

MIAMI-DADE COUNTY, FLORIDA
Aviation Revenue Bonds

SECURITY FOR THE BONDS

Pledge of Net Revenues

The Aviation Revenue Bonds (the "Bonds") issued under the provisions of the Amended and Restated Trust Agreement (the "Trust Agreement") entered as of December 15, 2002 with The Bank of New York Mellon, (successor in interest to JPMorgan Chase Bank, N.A.), as Trustee and U.S. Bank, National Association, (successor in interest to Wachovia Bank N.A.) as Co-Trustee and accrued interest, are payable solely from and are secured, by a pledge of the Net Revenues of the Port Authority Properties ("PAP") under the provisions of the Trust Agreement. The Trust Agreement does not convey or mortgage any or all of PAP as a pledge or security for the Bonds. The Trust Agreement amended and restated a trust agreement entered into on October 1, 1954, as amended, with the Trustee and the Co-Trustee (the "Prior Trust Agreement"). For a brief description of such amendments, see "Amendments to the Prior Trust Agreement" below.

"Net Revenues" is defined in the Trust Agreement as the amount of the excess of the Revenues of PAP over the total of the Current Expenses of PAP. "Revenues" is defined in the Trust Agreement as all monies received or earned by the County for the use of, and for the services and facilities furnished by, the Port Authority Properties and all other income derived by the County from the operation or ownership of said Port Authority Properties, including any ground rentals for land on which buildings or structures may be constructed, whether such buildings or structures shall be financed by Bonds issued under the provisions of the Trust Agreement or otherwise, and Hedge Receipts. "Revenues" do not, however, include any monies received as a grant or gift from the United States of America or the State of Florida (the "State") or any department or agency of either of them or any monies received from the sale of property. "Current Expenses" are defined in part as the County's reasonable and necessary current expenses of maintenance, repair and operation of the Port Authority Properties and shall include, without limiting the generality thereof, amounts payable to any bank or other financial institution for the issuance of a Credit Facility, Liquidity Facility or Reserve Facility, but shall not include any reserves for extraordinary maintenance or repair, or any allowance for depreciation, or any Hedge Obligations or Hedge Charges.

For purposes of the Trust Agreement, unless otherwise provided by resolution of the Board, the proceeds of Passenger Facility Charges and interest earned thereon do not fall within the definition of Revenues and therefore are not included in Net Revenues. The Board has not provided by resolution for the Passenger Facility Charges to be part of Revenues. However, the County plans to transfer Passenger Facility Charges revenue into the Sinking Fund at the beginning of each Fiscal Year and the amount of such deposit will be credited against the Principal and Interest Requirements on the Bonds for that fiscal year.

Limited Obligations

The Bonds are special, limited obligations of the County payable solely from the Net Revenues pledged to the Bonds. Neither the faith and credit of the State of Florida (the "State") nor the faith and credit of any agency or political subdivision of the State or of the County are pledged to the payment of the principal of or the interest or premium, if any, of the Bonds. The issuance of the Bonds shall not directly or indirectly, or contingently, obligate the State or any agency or political subdivision of the State or the County, to levy any taxes for the payment of the Bonds or to make any appropriation for their payment except from the Net Revenues pledged and provided for the payment of the Bonds under the Trust Agreement.

Management's Discussion of Financial Information

Significant items affecting the financial results for Fiscal Year 2011 were:

- Aviation fees decreased in Fiscal Year 2011 when compared to Fiscal Year 2010 by \$53.8 million, representing 16.2%. The Landing Fee rate charged to MIA air carriers in Fiscal Year 2011 decreased from \$1.92 in Fiscal Year 2010 to \$1.70, primarily due to the increase in the debt service costs for FY2010

- Current Expenses increased in Fiscal Year 2011 by \$11.9 million or 3.3% over Fiscal Year 2010. Most of the increase was in the management agreement expenses and was due to the fuel farm fire that occurred in March 2011. The Aviation Department incurred in FY 2011, approximately, \$10.9 million in clean up and restoration costs related to this fire. In addition, operating agreement costs decrease due to the elimination of the porter services that the Aviation Department provided the international arriving passengers. These services are now contracted directly by the MIA air carriers.
- As part of its agreement to relinquish program management control over the North Terminal, American Airlines agreed to contribute \$105 million over a ten-year period of annual payments so as to pay claims and construction costs related to the NTD capital project. In accordance with this agreement, American has made \$70 million in payments to the Aviation Department including two \$15 million in June 2005 and July 2006 and \$10 million in each subsequent year.
- The Aviation Department's discretionary cash position increased in FY 2011 as noted below. The Revenue Fund increased over the last years reflecting the increase in the operating reserve requirement it has increase from 14% to 15% of the Current Expense budget over the last three years. The Reserve Maintenance Fund balance significantly increased in FY 2011 because the Aviation Department plans to do a few major refurbishment projects in future years. The Improvement Funds balance for FY 2011 increased due to large surplus realized in FY 2011, which resides in the Improvement Fund until it is transferred the next year to the Revenue Fund to pay FY 2012 costs. As of September 30, for the years noted, the Aviation Department's operating cash position was as follows:

	<u>2011</u>	<u>2010</u>	<u>2009</u>
Revenue Fund ⁽¹⁾	\$72,668,129	\$63,544,157	\$51,372,019
Reserve Maintenance Fund	49,972,687	20,871,218	28,798,565
Improvement Fund ⁽²⁾	<u>119,165,873</u>	<u>111,782,822</u>	<u>116,383,418</u>
Total	<u>\$241,806,689</u>	<u>\$196,198,197</u>	<u>\$196,554,002</u>

⁽¹⁾ Includes the operating reserve requirement of 14% to 15% of the current fiscal year's Current Expenses budgeted amount.

⁽²⁾ Includes various amounts to be transferred back to the Revenue Fund in the following Fiscal Year.

In September 2011, the Board approved the Aviation Department's Fiscal Year 2012 budget. This budget reflects the Aviation Department's expectation of a 8.6% increase in passengers or 19 million enplaned passengers; an increase of 7% in landed weight; a \$22.7 million or 5.7 % increase in Current Expenses; a \$41.2 million or 12.5% increase in total debt service; use of \$85.0 million in PFC revenues to pay debt service (compared to \$100 million used in Fiscal Year 2010); a \$56.2 million or 24.5% increase in net debt service (i.e. total debt service less PFC revenue); and a decrease from \$25.0 million to \$12.0 million in the annual deposit to the Reserve Maintenance Fund.

Commercial Operations Revenues at the Airport

The Aviation Department received \$227.2 million in commercial revenues in FY 2011, as compared to \$183.8 million in Fiscal Year 2010. The decrease in revenues reported reflects significant increases in retail, passenger services, ground transportation and rental car revenues, which is reflective of the 7.4% increase in the enplaned passengers at the Airport.

Fiscal Year 2011 revenues in the major categories include \$40.5 million in parking and taxi-lot, \$37.8 million in rental car, \$23.4 million from passenger services, \$23.5 million from duty free, \$15.4 million from food & beverage and \$16.2 million from retail concessions. The Hotel and related Top-of-the-Port Restaurant combined generated \$15.1 million in Revenues in Fiscal Year 2011.

Outstanding Bonds under the Trust Agreement

The total aggregate principal amount of Outstanding Bonds under the Trust Agreement as of September 30, 2011 is as follows:

<u>Outstanding Bonds</u>	<u>Principal Amount Issued</u>	<u>Dated Date of Issue</u>	<u>Principal Amount Outstanding</u>
Series 1997C	\$ 63,170,000	October 1, 1997	\$ 63,170,000
Refunding Series 1998A ⁽¹⁾	192,165,000	July 1, 1998	85,675,000
Series 1998C	150,000,000	October 1, 1998	135,900,000
Series 2000A	78,110,000	March 1, 2000	75,735,000
Series 2000B	61,890,000	March 1, 2000	59,970,000
Series 2002	299,000,000	May 30, 2002	296,200,000
Series 2002A	600,000,000	December 19, 2002	600,000,000
Series 2003A	291,400,000	May 28, 2003	291,400,000
Refunding Series 2003B ⁽¹⁾	61,160,000	May 28, 2003	28,460,000
Refunding Series 2003D ⁽¹⁾	85,640,000	May 28, 2003	67,595,000
Refunding Series 2003E ⁽¹⁾⁽²⁾	139,705,000	May 28, 2003	126,900,000
Series 2004A	211,850,000	April 14, 2004	211,850,000
Series 2004B	156,365,000	April 14, 2004	156,365,000
Series 2005A	357,900,000	November 2, 2005	357,900,000
Refunding Series 2005B ⁽¹⁾	180,345,000	November 2, 2005	141,870,000
Refunding Series 2005C ⁽¹⁾	61,755,000	November 2, 2005	26,840,000
Series 2007A	551,080,000	May 31, 2007	551,080,000
Series 2007B	48,920,000	May 31, 2007	48,920,000
Series 2007C ⁽¹⁾	367,700,000	December 20, 2007	332,280,000
Series 2007D ⁽¹⁾	43,650,000	December 20, 2007	27,300,000
Series 2008A	433,565,000	June 26, 2008	433,565,000
Series 2008B	166,435,000	June 26, 2008	166,435,000
Series 2009A	388,440,000	May 7, 2009	387,940,000
Series 2009B	211,560,000	May 7, 2009	211,060,000
Series 2010A	600,000,000	January 28, 2010	600,000,000
Series 2010B	503,020,000	August 5, 2010	503,020,000
Total	\$ 6,304,825,000		\$ 5,987,430,000

⁽¹⁾ Denotes refunding bond issues.

⁽²⁾ On March 17, 2008, the County converted its Series 2003E auction rate securities to fixed rate bonds. The County has no other aviation Bonds Outstanding that are variable rate debt.

SOURCE: Miami-Dade County Aviation Department

Growth is summarized by the following statistics:

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OPERATIONS AT THE AIRPORT

Fiscal Year Ended September 30,	Total Enplanned and Deplanned Passengers	Landings and Take Offs	Total Enplanned * and Deplanned Cargo
2011	37,633,119	386,233	2,006,722
2010	35,029,106	363,322	1,991,467
2009	33,875,470	348,487	1,699,219
2008	34,065,830	377,568	2,079,999
2007	33,277,778	382,714	2,099,364
2006	32,094,712	376,007	1,970,928
2005	30,912,091	377,630	1,965,501
2004	30,244,119	381,670	1,942,119
2003	29,532,547	381,248	1,775,087
2002	29,349,913	388,738	1,763,292

* Freight plus mail

* Freight plus mail

Summary of Historical Operating Record

The following summary is a presentation of Revenues received and Current Expenses (as defined in the Trust Agreement) to determine the coverage ratios. The method of presentation required under the Trust Agreement is on a cash basis which differs from the Aviation Department's combined financial statements, which are prepared in accordance with generally accepted accounting principles.

	Fiscal Year Ended September 30, ⁽¹⁾				
	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
MIA Aviation Fees	\$385,669	\$331,833	\$311,888	\$322,975	\$300,738
<u>Commercial Operations:</u>					
Management Agreements	\$80,589	\$72,968	\$72,628	\$77,158	\$78,885
Concessions	<u>146,590</u>	<u>110,855</u>	<u>99,096</u>	<u>99,335</u>	<u>91,629</u>
Total Operations	\$227,179	\$183,823	\$171,724	\$176,493	\$170,514
Rentals	102,947	99,688	95,626	97,369	93,118
Other Revenues ⁽²⁾	<u>17,886</u>	<u>16,868</u>	<u>17,885</u>	<u>22,438</u>	<u>21,783</u>
Sub-total Revenues	\$733,681	\$632,212	\$597,123	\$619,275	\$586,153
General Aviation Airports	<u>6,315</u>	<u>6,135</u>	<u>4,758</u>	<u>4,373</u>	<u>5,616</u>
Gross Revenues	<u>\$739,996</u>	<u>\$638,347</u>	<u>\$601,881</u>	<u>\$623,648</u>	<u>\$591,769</u>
<u>Expenses:</u>					
Currents Expenses	\$298,309	\$293,456	\$300,079	\$311,914	\$285,244
Current Expenses under Mgmt. Agr.	41,139	28,779	27,944	31,557	29,654
Current Expenses under Oper. Agr.	<u>34,090</u>	<u>39,398</u>	<u>39,491</u>	<u>35,092</u>	<u>31,307</u>
Total Current Expenses	<u>\$373,538</u>	<u>\$361,633</u>	<u>\$367,514</u>	<u>\$378,563</u>	<u>\$346,205</u>
<u>Net Revenues:</u>	<u>\$366,458</u>	<u>\$276,714</u>	<u>\$234,367</u>	<u>\$245,085</u>	<u>\$245,564</u>
Less: Reserve Maintenance Fund Deposit	<u>25,000</u>	<u>19,250</u>	<u>15,000</u>	<u>23,000</u>	<u>17,000</u>
Net Revenues After Deposits	<u>\$341,458</u>	<u>\$257,464</u>	<u>\$219,367</u>	<u>\$222,085</u>	<u>\$228,564</u>
Total Debt Service	\$329,035	\$284,044	\$251,049	\$229,984	\$230,239
Less: PFC Revenue (used for d/s)	<u>(100,000)</u>	<u>(100,000)</u>	<u>(100,000)</u>	<u>(81,608)</u>	<u>(73,641)</u>
Debt Service	<u>\$229,035</u>	<u>\$184,044</u>	<u>\$151,049</u>	<u>\$148,376</u>	<u>\$156,598</u>
Debt Service Coverage ⁽¹⁾⁽²⁾	<u>1.49x</u>	<u>1.40x</u>	<u>1.45x</u>	<u>1.50x</u>	<u>1.46x</u>

⁽¹⁾ During each Fiscal Year, certain moneys from the previous Fiscal Year remaining in the Improvement Funds are deposited in the Revenue Fund. The amount of such deposit is included as Revenues and is required by the AUA to be taken into account in determining the amount of the landing fee rate required for the next succeeding Fiscal Year.

⁽²⁾ Calculated according to the Trust Agreement, by dividing Net Revenues after deposits by the required Debt Service amount.

SOURCE: Miami-Dade County Aviation Department

TOP FIVE US AIRPORT INTERNATIONAL ACTIVITY

CALENDAR YEAR 2010⁽¹⁾

<u>International Enplaned/Deplaned Passengers</u>		<u>International Enplaned/Deplaned Freight (U.S. Tons)⁽²⁾</u>	
1. New York Kennedy	23,109,877	1. Miami International	1,768,801
2. Miami International	16,891,956	2. New York Kennedy	1,125,556
3. Los Angeles	15,935,982	3. Los Angeles	1,097,503
4. Newark	11,234,945	4. Chicago O'Hare	974,697
5. Chicago O'Hare	10,371,419	5. Atlanta	424,535

⁽¹⁾ Most recent comparative information available

⁽²⁾ Airports Council International (ACI) rankings include Anchorage Airport ("ANC") in its rankings. The Airport excludes ANC from its rankings because of ANC's particular methodology of accounting for freight. The Airport's total freight reflects only enplaned and deplaned freight, while ANC chooses to include a large amount of transit (same aircraft) freight.

SOURCE: Airports Council International and Miami-Dade County Aviation Department.

The Airport's activity and percentage of international passengers and cargo are summarized below:

AIRPORT'S INTERNATIONAL ACTIVITY

PERCENTAGES OF PASSENGERS AND CARGO

<u>Fiscal Year Ended September 30,</u>	<u>Enplaned and Deplaned International Passengers as a Percentage of Total Passengers</u>	<u>Enplaned and Deplaned International Cargo as a Percentage of Total Cargo</u>
2011	48%	88%
2010	47	88
2009	47	87
2008	47	86
2007	46	84
2006	45	84
2005	46	83
2004	46	82
2003	47	81
2002	48	75

SOURCE: Miami-Dade County Aviation Department

Airlines Serving the Airport

Scheduled Service

As of September 30, 2011, scheduled service was provided by the following carriers in the noted categories. The number of carriers providing scheduled service varies monthly.

48 SCHEDULED PASSENGER/CARGO COMBINATION CARRIERS (As of September 30, 2011)

12 U.S. Scheduled Passenger/Cargo Combination Carriers, including Commuters

Air Tran Airways*	IBC Airways
Alaska Airlines*	Shuttle America (United Express)
American Airlines*	Sun Country (Seasonal)*
American Eagle (Executive Airlines)*	United Airlines*
Continental Airlines*	US Airways*
Delta Air Lines*	
Execair*	

36 Foreign Scheduled Passenger/Cargo Combination Carriers

Aerolineas Argentinas (Argentina)*	Insel Air International (Curacao)
Aeromexico (Mexico)*	KLM (Netherlands)*
Aerosur (Bolivia)	LACSA (Costa Rica)*
Air Berlin (Germany)*	LAN Argentinian (Argentina)
Air Canada (Canada)*	LAN (Chile)*
Air Europa (Spain)*	LAN Ecuador (Ecuador)*
Air France (France)*	LAN Peru (Peru)
Alitalia (Italy)* ⁽¹⁾	Lufthansa (Germany)*
Arkefly (France)*	Santa Barbara Airlines (Venezuela)*
Avianca (Colombia)*	Surinam Airways (Suriname)*
Avior (Venezuela)	Swiss International Airlines (Switzerland)*
Bahamasair (Bahamas)*	TACA (El Salvador)*
British Airways (United Kingdom)*	TACA Peru (Peru)*
Caribbean Airlines (Trinidad and Tobago)*	TAM (Brazil)
Cayman Airways (Cayman Islands)*	TAP Air Portugal (Portugal)*
COPA (Panama)*	Transaero Airlines (Russian)*
Corsairfly (France)	Virgin Atlantic (United Kingdom)*
Iberia (Spain)*	WestJet (Canada)

* Represents Signatory Airline

⁽¹⁾ Filed bankruptcy August 29, 2008, and effective December 1, 2008, Alitalia has been purchased from Italian government by CAI (Compagnia Aerea Italiana), a private investor group.

SOURCE: Miami-Dade County Aviation Department

**24 SCHEDULED ALL-CARGO CARRIERS
(As of September 30, 2011)**

9 U.S. Scheduled All-Cargo Carriers

ABX Air*
Amerijet*
Centurion Air Cargo
DHL Express
Federal Express (FedEx)*
Mountain Air Cargo (FedEx Feeder)
National Airlines*
Skylease (Tradewinds Airlines)
United Parcel Service (UPS)

15 Foreign Scheduled All-Cargo Carriers

ABSA (Brazil)
Asiana Airlines (Korea)
China Airlines (Taiwan)
Cargolux Airlines Int'l (Luxembourg)
Cathay Pacific Airways (Hong Kong)
Cielos Del Peru (Peru)*
DHL Aeroexpreso (Panama)*
Estafeta (Mexico)*
Korean Air (Korea)*
LAN Cargo (Chile)*
LANCO (Colombia)
Martinair Cargo (Holland)
Mas Air (Mexico)
Tampa Cargo (Colombia)*
Transportes Aereos Bolivianos (Bolivia)

* Represents Signatory Airline

SOURCE: Miami-Dade County Aviation Department

**23 NON-SCHEDULED SERVICE CARRIERS
(As of September 30, 2011)**

As of September 30, 2011, non-scheduled service with charter authority was provided at MIA by the following carriers in the noted categories:

6 U.S. Passenger/Cargo Combination Carriers

Falcon Air Express
Gulfstream Air Charter*
Miami Air International*
Sky King (Seasonal)*
World Atlantic Airlines*
Xtra Airways

13 U.S. All-Cargo Carriers

Air Transport International*
Ameriflight
Ameristar
Atlas Air*
Capital Cargo International
Florida West
IFL Group
Kalitta Air
Martinaire Aviation
Miami Air Lease
Prams Air
Sky Way Enterprise
Southern Air*

4 Foreign All-Cargo Carriers

Aerounion (Mexico)
Avialeasing (Uzbekistan)
EuroAtlantic Airways (Portugal)
MTA Cargo (Brazil)

* Represents Signatory Airline

SOURCE: Miami-Dade County Aviation Department

Selected Carrier Activity

ENPLANED PASSENGERS Fiscal Years Ended September 30,

	2011		2010		2009		2008	
	Number	% of Total	Number	% of Total	Number	% of Total	Number	% of Total
American.....	11,797,691	63.1	11,144,289	64.0	11,002,707	65.2	11,099,724	65.2
Delta.....	1,123,049	6.0	927,766	5.4	645,293	3.8	549,383	3.2
American Eagle.....	936,838	5.0	792,298	4.6	684,832	4.1	711,775	4.2
Continental.....	411,777	2.2	399,968	2.3	379,097	2.2	402,048	2.4
US Airways.....	390,611	2.1	386,785	2.3	405,872	2.4	396,417	2.3
TAM.....	327,869	1.8	262,031	1.5	223,292	1.3	165,754	1.0
Avianca.....	290,349	1.6	273,541	1.6	276,739	1.6	292,161	1.7
Sky King Inc.	227,544	1.2	90,152	0.5	62,592	0.4	52,991	0.3
British Airways.....	224,187	1.2	215,742	1.2	222,371	1.3	214,092	1.3
Taca International.....	215,376	1.2	246,401	1.4	197,702	1.2	232,205	1.4
All Others.....	<u>2,755,829</u>	<u>14.7</u>	<u>2,666,357</u>	<u>15.3</u>	<u>2,783,602</u>	<u>16.5</u>	<u>2,918,850</u>	<u>17.0</u>
Total.....	<u>18,701,120</u>	<u>100.0</u>	<u>17,405,330</u>	<u>100.0</u>	<u>16,884,099</u>	<u>100.0</u>	<u>17,035,400</u>	<u>100.0</u>

LANDED WEIGHTS (1,000 lbs) Fiscal Years Ended September 30,

	2011		2010		2009		2008	
	Number	% of Total	Number	% of Total	Number	% of Total	Number	% of Total
American.....	15,386,003	47.3	14,995,743	48.1	14,889,853	49.4	15,084,270	47.7
Delta.....	1,429,165	4.4	1,091,452	3.5	787,667	2.6	711,278	2.3
American Eagle.....	1,071,462	3.3	914,073	2.9	784,413	2.6	852,994	2.7
United Parcel Service	834,917	2.6	787,486	2.5	827,834	2.7	925,313	2.9
LAN fka Lan Chile.....	792,290	2.4	733,298	2.4	759,912	2.5	881,640	2.8
TAM.....	627,038	1.9	515,691	1.7	516,899	1.7	345,337	1.1
ABX Air.....	503,028	1.5	336,153	1.1	393,825	1.3	281,183	0.9
Federal Express.....	486,950	1.5	479,069	1.5	425,280	1.4	431,164	1.4
Sky Lease (Tradewinds)...	466,499	1.4	-	-	-	-	-	-
Continental.....	445,530	1.4	441,434	1.5	414,080	1.4	447,892	1.4
All Others.....	<u>10,473,650</u>	<u>32.2</u>	<u>10,853,361</u>	<u>34.8</u>	<u>10,371,919</u>	<u>34.4</u>	<u>11,629,399</u>	<u>36.8</u>
Total.....	<u>32,516,532</u>	<u>100.0</u>	<u>31,147,760</u>	<u>100.0</u>	<u>30,171,682</u>	<u>100.0</u>	<u>31,590,470</u>	<u>100.0</u>

FLIGHT OPERATIONS (Take-offs and Landings) Fiscal Years Ended September 30,

	2011		2010		2009		2007	
	Number	% of Total	Number	% of Total	Number	% of Total	Number	% of Total
American.....	160,456	41.5	154,000	42.4	148,023	42.5	145,496	38.5
American Eagle.....	48,557	12.6	40,840	11.2	34,679	10.0	37,122	9.8
Delta.....	21,530	5.6	14,520	4.0	9,956	2.9	8,458	2.2
IBC Airways.....	7,132	1.8	5,626	1.5	6,012	1.7	5,378	1.4
United Parcel Svc.....	6,964	1.8	6,698	1.8	7,179	2.1	8,132	2.2
US Airways.....	6,580	1.7	6,556	1.8	6,558	1.9	6,598	1.7
Continental.....	6,560	1.7	6,740	1.8	6,825	2.0	7,719	2.0
LAN Airlines.....	4,677	1.2	4,308	1.2	4,769	1.4	5,687	1.5
Taca International.....	4,518	1.2	4,667	1.3	3,125	0.9	3,872	1.0
Sky King Inc.....	4,479	1.2	2,053	0.6	1,590	0.5	1,282	0.3
All Others.....	<u>114,780</u>	<u>29.7</u>	<u>117,314</u>	<u>32.3</u>	<u>119,771</u>	<u>34.4</u>	<u>147,824</u>	<u>39.2</u>
Total.....	<u>386,233</u>	<u>100.0</u>	<u>363,322</u>	<u>100.0</u>	<u>348,487</u>	<u>100.0</u>	<u>377,568</u>	<u>100.0</u>

SOURCE: Miami-Dade County Aviation Department

Note: Percentages may not total 100% due to rounding

\$6,304,825,000

Miami-Dade County, Florida

Aviation Revenue Bonds, Series 1997C, 1998C, 2000A, 2000B, 2002, 2002A, 2003A, 2004A, 2004B, 2005A, 2007A, 2007B, 2008A, 2008B, 2009A, 2009B, 2010A and 2010B Aviation Revenue Refunding Bonds, 1998A, 2003B, 2003D, 2003E, 2005B, 2005C, 2007C and 2007D

Combined Debt Service Schedule

Fiscal Year Ending Sept. 30,	Effective Interest Rate	Principal		Interest		Total Debt Service	Outstanding Principal Balance	Percent of Outstanding Principal	
2012	5.131%	\$	52,950,000	\$	307,213,135	\$	360,163,135	\$ 5,987,430,000	94.97%
2013	5.125		65,105,000		304,116,240		369,221,240	5,934,480,000	94.13
2014	5.123		86,725,000		300,701,243		387,426,243	5,869,375,000	93.09
2015	5.136		79,435,000		296,972,063		376,407,063	5,782,650,000	91.72
2016	5.135		85,475,000		292,861,331		378,336,331	5,703,215,000	90.46
2017	5.134		104,435,000		288,430,531		392,865,531	5,617,740,000	89.10
2018	5.132		121,580,000		282,964,037		404,544,037	5,513,305,000	87.45
2019	5.132		127,865,000		276,680,280		404,545,280	5,391,725,000	85.52
2020	5.133		134,380,000		270,167,617		404,547,617	5,263,860,000	83.49
2021	5.132		141,310,000		263,233,332		404,543,332	5,129,480,000	81.36
2022	5.132		148,575,000		255,969,129		404,544,129	4,988,170,000	79.12
2023	5.132		156,200,000		248,346,442		404,546,442	4,839,595,000	76.76
2024	5.130		164,285,000		240,259,867		404,544,867	4,683,395,000	74.28
2025	5.127		172,840,000		231,706,198		404,546,198	4,519,110,000	71.68
2026	5.125		181,780,000		222,763,133		404,543,133	4,346,270,000	68.94
2027	5.118		191,425,000		213,121,246		404,546,246	4,164,490,000	66.05
2028	5.117		201,255,000		203,288,296		404,543,296	3,973,065,000	63.02
2029	5.119		211,485,000		193,060,547		404,545,547	3,771,810,000	59.82
2030	5.121		222,235,000		182,308,391		404,543,391	3,560,325,000	52.55
2031	5.120		233,625,000		170,920,617		404,545,617	3,338,090,000	52.95
2032	5.121		245,570,000		158,973,429		404,543,429	3,104,465,000	49.24
2033	5.120		258,175,000		146,370,547		404,545,547	2,858,895,000	45.34
2034	5.122		271,335,000		133,208,848		404,543,848	2,600,720,000	41.25
2035	5.124		285,190,000		119,354,504		404,544,504	2,329,385,000	36.95
2036	5.127		299,730,000		104,815,898		404,545,898	2,044,195,000	32.42
2037	5.131		315,040,000		89,505,921		404,545,921	1,744,465,000	27.67
2038	5.136		331,125,000		73,420,959		404,545,959	1,429,425,000	22.67
2039	5.148		348,005,000		56,538,581		404,543,581	1,098,300,000	17.42
2040	5.164		365,795,000		38,748,163		404,543,163	750,295,000	11.90
2041	5.214		384,500,000		20,046,550		404,546,550	384,500,000	6.10
Totals		\$	5,987,430,000	\$	5,986,067,071	\$	11,973,497,071		

Note: With respect to each Fiscal Year, excludes payments due on October 1 of such Fiscal Year and includes payments due on October 1 of the following Fiscal Year.



Delivering Excellence Every Day

\$63,170,000
Dade County, Florida
Aviation Revenue Bonds
Series 1997C (NON-AMT)

Dated: October 1, 1997

Final Maturity: 2027

Purpose:

The Series 1997C Bonds were issued pursuant to Ordinance Nos. 95-38 and 96-31 and Resolution No. R-908-97 to provide funds, together with other monies of the Aviation Department, to pay the cost of certain projects included in the Airport's Capital Improvement Plan.

Security:

The Series 1997C Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

Form:

The Series 1997C Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 1997C Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 1997C Bonds is payable April 1 and October 1 of each year, commencing April 1, 1998.

Agents:

Trustee/Registrar:	JP Morgan Chase Bank, New York, New York
Successor Trustee/Registrar	
Effective July 1, 2008:	The Bank of New York Mellon, New York, New York
Paying Agent:	JP Morgan Chase Bank, New York, New York
Successor Paying Agent	
Effective July 1, 2008:	The Bank of New York Mellon, New York, New York
Successor Co-Trustee:	Wachovia Bank, National Association, Miami, Florida
Successor Co-Trustee	
Effective September 2, 2006:	U.S. Bank National Association, St. Paul, MN
Bond Counsel:	Holland & Knight LLP, Miami, Florida Law Offices of Steve E. Bullock, P.A., Miami, Florida
Insurance Provider:	Financial Security Assurance Inc.

Original Insured Ratings:

Moody's:	Aaa
Standard & Poor's:	AAA
Fitch:	AAA

Underlying Ratings:

Moody's:	A2
Standard & Poor's:	A-
Fitch:	A

Call Provisions:

Optional Redemption:

The Series 1997C Bonds maturing on or after October 1, 2008 may be redeemed prior to their respective maturities at the option of the County, upon at least 30 day's notice and as otherwise provided in the Trust Agreement, (i) either in whole, from monies that may be available for such purpose, on any date on or after October 1, 2007, or (ii) in part, in accordance with the provisions of the Trust Agreement, from monies in the Sinking Fund on any interest payment date on and after October 1, 2007, at the respective redemption prices (expressed as a percentage of the principal amount of such Series 1997C Bonds or portion of the Series 1997C Bonds to be redeemed), plus accrued interest to the date of redemption.

<u>Redemption Dates</u>	<u>Redemption Price</u>
October 1, 2007 through September 30, 2008	101½%
October 1, 2008 through September 30, 2009	100¾
October 1, 2009 and thereafter	100

Mandatory Redemption:

The Series 1997C Bonds maturing on October 1, 2027 are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount thereof plus accrued interest, without a premium, in the following principal amounts and on October 1 of the years set forth below.

<u>Redemption Date (October 1)</u>	<u>Amount</u>
2022	\$ 3,595,000
2023	10,755,000
2024	11,305,000
2025	11,885,000
2026	12,495,000
2027 (Final Maturity)	13,135,000

Projects Funded with Proceeds:

The Airport's Capital Improvements Program represents a consolidation of projects, approved by the Board, in the Airport Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

NOTE: The Trust Agreement provides for the maintenance of a common Reserve Account to secure payment of all Bonds Outstanding under the Trust Agreement and requires the County to make deposits to the Reserve Account until the amounts on deposit therein (including amounts available under any Reserve Facilities) equal one-half of the maximum annual Principal and Interest Requirements for any Fiscal Year thereafter on all Bonds then Outstanding (the "Reserve Account Requirement").

Furthermore, the Trust Agreement requires that any Reserve Facility must be with a provider rated on the date of deposit of such facility into the Reserve Account in one of the two highest rating categories (without regard to any gradations in such categories) of a nationally recognized rating agency (the "Threshold"). If, but only while any Bonds issued prior to December 15, 2002 are Outstanding under the Trust Agreement, the rating of the provider of any Reserve Facility previously provided falls below the Threshold with respect to each nationally recognized rating agency then maintaining a rating on such provider, the County shall either (i) replace such Reserve Facility with another Reserve Facility; (ii) deposit moneys in the Reserve Account in accordance with the Trust Agreement; or (iii) undertake a combination of such alternatives. Promptly upon obtaining actual knowledge of such reduction in ratings, the County is required, under the Trust Agreement, to notify the Trustee and the Co-Trustee of the occurrence of such event.

In 2008, three of the six Reserve Facility providers, Syncora Guarantee, Inc. (previously XL Capital Assurance Inc.) ("SYN"), CIFG Assurance North America, Inc. ("CIFG"), and Financial Guaranty Insurance Company ("FGIC"), were downgraded below the Threshold. The County advised the Trustee and Co-Trustee of the downgrades as required by the Trust Agreement, and the County deposited moneys into the Reserve Account in an amount equal to fund the shortfall in the Reserve Account resulting from the downgrades in existence at that time.

Subsequently, the Reserve Facilities provided by FGIC were upgraded above the Threshold by Standard & Poor's Ratings Services ("S&P") as a result of reinsurance by MBIA Insurance Corporation ("MBIA") of a substantial portion of FGIC's portfolio. On February 18, 2009, MBIA announced a restructuring in which MBIA Insurance Corp. of Illinois would assume the public finance portfolio from MBIA, including that portion of the FGIC portfolio reinsured by MBIA. MBIA Insurance Corp. of Illinois is currently rated AA- by S&P, which is above the Threshold.

As of September 30, 2011, the amount on deposit in the Reserve Account contained \$172,345,617 in cash and \$30,764,798 of Reserve Facilities (excluding the CIFG and SYN Reserve Facilities discussed above) and will be equal to the Reserve Account Requirement of \$202,273,808 for all Bonds then Outstanding, including the Series 2010B Bonds, which were issued on August 5, 2010.

\$63,170,000
Dade County, Florida
Aviation Revenue Bonds
Series 1997C (NON-AMT)
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2012					\$ 3,237,463	\$ 3,237,463
2013					3,237,463	3,237,463
2014					3,237,463	3,237,463
2015					3,237,463	3,237,463
2016					3,237,463	3,237,463
2017					3,237,463	3,237,463
2018					3,237,463	3,237,463
2019					3,237,463	3,237,463
2020					3,237,463	3,237,463
2021					3,237,463	3,237,463
2022	Term	233455 G24	5.125%	\$ 3,595,000	3,237,463	6,832,463
2023	Term	233455 G24	5.125	10,755,000	3,053,219	13,808,219
2024	Term	233455 G24	5.125	11,305,000	2,502,025	13,807,025
2025	Term	233455 G24	5.125	11,885,000	1,922,644	13,807,644
2026	Term	233455 G24	5.125	12,495,000	1,313,538	13,808,538
2027	Term	233455 G24	5.125	13,135,000	673,169	13,808,169
Totals				<u>\$ 63,170,000</u>	<u>\$ 45,076,688</u>	<u>\$ 108,246,688</u>

Note: With respect to each Fiscal Year, excludes payments due on October 1 of such Fiscal Year and includes payments due on October 1 of the following Fiscal Year.



Delivering Excellence Every Day

\$192,165,000
Miami-Dade County, Florida
Aviation Revenue Refunding Bonds
Series 1998A (AMT)

Dated: July 1, 1998

Final Maturity: 2024

Purpose:

The Series 1998A Bonds were issued pursuant to Resolution No. R-686-98 to provide funds, together with other monies of the Aviation Department, to refund the County's \$100,000,000 Aviation Revenue Bonds, Series U, the County's \$52,330,000 Aviation Revenue Bonds, Series V, a portion (\$24,000,000) of the County's \$100,000,000 Aviation Revenue Bonds, Series W and a portion (\$80,000,000) of the County's \$215,000,000 Aviation Revenue Bonds, Series 1995B.

Security:

The Series 1998A Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

Form:

The Series 1998A Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 1998A Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 1998A Bonds is payable April 1 and October 1 of each year, commencing October 1, 1998.

Agents:

Trustee/Registrar:	JP Morgan Chase Bank, New York, New York
Successor Trustee/Registrar	
Effective July 1, 2008:	The Bank of New York Mellon, New York, New York
Paying Agent:	JP Morgan Chase Bank, New York, New York
Successor Paying Agent	
Effective July 1, 2008:	The Bank of New York Mellon, New York, New York
Successor Co-Trustee:	Wachovia Bank, National Association, Miami, Florida
Successor Co-Trustee	
Effective September 2, 2006:	U.S. Bank National Association, St. Paul, MN
Bond Counsel:	Ruden, McClosky, Smith, Schuster & Russell, P.A., Miami, Florida Lacasa & Associates, Miami, Florida
Insurance Provider:	Financial Guarantee Insurance Company

Original Insured Ratings:

Moody's:	Aaa
Standard & Poor's:	AAA
Fitch:	AAA

Underlying Ratings:

Moody's:	A2
Standard & Poor's:	A-
Fitch:	A

Call Provisions:

Optional Redemption:

The Series 1998A Bonds maturing on or after October 1, 2009 may be redeemed prior to their respective maturities at the option of the County, upon at least 30 day's notice and as otherwise provided in the Trust Agreement, (i) either in whole, from monies that may be available for such purpose, on any date on or after October 1, 2008, or (ii) in part, in accordance with the provisions of the Trust Agreement, from monies in the Sinking Fund on any interest payment date on and after October 1, 2008, at the respective redemption prices (expressed as a percentage of the principal amount of such Series 1998A Bonds or portion of the Series 1998A Bonds to be redeemed), plus accrued interest to the date of redemption.

<u>Redemption Dates</u>	<u>Redemption Price</u>
October 1, 2008 through September 30, 2009	101%
October 1, 2009 through September 30, 2010	100½
October 1, 2010 and thereafter	100

Mandatory Redemption:

The Series 1998A Term Bonds are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 1998A Bonds plus accrued interest, without a premium, in the following principal amounts and on October 1 of the years set forth below.

<u>Redemption Date (October 1)</u>	<u>Amount</u>
2014	\$ 195,000
2015	525,000
2016	550,000
2017	575,000
2018 (Final Maturity)	605,000
2019	635,000
2020	670,000
2021	15,590,000
2022	21,040,000
2023	22,095,000
2024 (Final Maturity)	23,195,000

Projects Funded with Proceeds: NOT APPLICABLE

Refunded Bonds:

All outstanding Dade County, Florida, Aviation Revenue Bonds, Series V, Series U and a portion of the Dade County, Florida Aviation Revenue Bonds, Series W and Series 1995B.

Refunded Bonds Call Date:

The Series U Bonds were called on October 1, 1998.
The Series V Bonds were called on August 12, 1998.
The Series W Bonds were called on October 1, 2002.
The Series 1995B Bonds were called on October 1, 2005.

NOTE: The Trust Agreement provides for the maintenance of a common Reserve Account to secure payment of all Bonds Outstanding under the Trust Agreement and requires the County to make deposits to the Reserve Account until the amounts on deposit therein (including amounts available under any Reserve Facilities) equal one-half of the maximum annual Principal and Interest Requirements for any Fiscal Year thereafter on all Bonds then Outstanding (the "Reserve Account Requirement").

Furthermore, the Trust Agreement requires that any Reserve Facility must be with a provider rated on the date of deposit of such facility into the Reserve Account in one of the two highest rating categories (without regard to any gradations in such categories) of a nationally recognized rating agency (the "Threshold"). If, but only while any Bonds issued prior to December 15, 2002 are Outstanding under the Trust Agreement, the rating of the provider of any Reserve Facility previously provided falls below the Threshold with respect to each nationally recognized rating agency then maintaining a rating on such provider, the County shall either (i) replace such Reserve Facility with another Reserve Facility; (ii) deposit moneys in the Reserve Account in accordance with the Trust Agreement; or (iii) undertake a combination of such alternatives. Promptly upon obtaining actual knowledge of such reduction in ratings, the County is required, under the Trust Agreement, to notify the Trustee and the Co-Trustee of the occurrence of such event.

In 2008, three of the six Reserve Facility providers, Syncora Guarantee, Inc. (previously XL Capital Assurance Inc.) ("SYN"), CIFG Assurance North America, Inc. ("CIFG"), and Financial Guaranty Insurance Company ("FGIC"), were downgraded below the Threshold. The County advised the Trustee and Co-Trustee of the downgrades as required by the Trust Agreement, and the County deposited moneys into the Reserve Account in an amount equal to fund the shortfall in the Reserve Account resulting from the downgrades in existence at that time.

Subsequently, the Reserve Facilities provided by FGIC were upgraded above the Threshold by Standard & Poor's Ratings Services ("S&P") as a result of reinsurance by MBIA Insurance Corporation ("MBIA") of a substantial portion of FGIC's portfolio. On February 18, 2009, MBIA announced a restructuring in which MBIA Insurance Corp. of Illinois would assume the public finance portfolio from MBIA, including that portion of the FGIC portfolio reinsured by MBIA. MBIA Insurance Corp. of Illinois is currently rated AA- by S&P, which is above the Threshold.

As of September 30, 2011, the amount on deposit in the Reserve Account contained \$172,345,617 in cash and \$30,764,798 of Reserve Facilities (excluding the CIFG and SYN Reserve Facilities discussed above) and will be equal to the Reserve Account Requirement of \$202,273,808 for all Bonds then Outstanding, including the Series 2010B Bonds, which were issued on August 5, 2010.

\$192,165,000
Miami-Dade County, Florida
Aviation Revenue Refunding Bonds
Series 1998A (AMT)
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2012					\$ 4,283,750	\$ 4,283,750
2013					4,283,750	4,283,750
2014	Term 1	59333 PA V0	5.000%	\$ 195,000	4,283,750	4,478,750
2015	Term 1	59333 PA V0	5.000	525,000	4,274,000	4,799,000
2016	Term 1	59333 PA V0	5.000	550,000	4,247,750	4,797,750
2017	Term 1	59333 PA V0	5.000	575,000	4,220,250	4,795,250
2018	Term 1	59333 PA V0	5.000	605,000	4,191,500	4,796,500
2019	Term 1	59333 PA V0	5.000	635,000	4,161,250	4,796,250
2020	Term 2	59333 PA W8	5.000	670,000	4,129,500	4,799,500
2021	Term 2	59333 PA W8	5.000	15,590,000	4,096,000	19,686,000
2022	Term 2	59333 PA W8	5.000	21,040,000	3,316,500	24,356,500
2023	Term 2	59333 PA W8	5.000	22,095,000	2,264,500	24,359,500
2024	Term 2	59333 PA W8	5.000	23,195,000	1,159,750	24,354,750
Totals				<u>\$ 85,675,000</u>	<u>\$ 48,912,250</u>	<u>\$ 134,587,250</u>

Note: With respect to each Fiscal Year, excludes payments due on October 1 of such Fiscal Year and includes payments due on October 1 of the following Fiscal Year.



Delivering Excellence Every Day

\$150,000,000
Miami-Dade County, Florida
Aviation Revenue Bonds
Series 1998C (AMT)

Dated: October 1, 1998

Final Maturity: 2028

Purpose:

The Series 1998C Bonds were issued pursuant to Ordinance Nos. 95-38, 96-31 and 97-207 and Resolution No. R-1138-98 to provide funds, together with other monies of the Aviation Department, to pay the cost of certain projects included in the Airport's Capital Improvement Plan.

Security:

The Series 1998C Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

Form:

The Series 1998C Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 1998C Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 1998C Bonds is payable April 1 and October 1 of each year, commencing April 1, 1999.

Agents:

Trustee/Registrar:	JPMorgan Chase Bank, New York, New York
Successor Trustee/Registrar Effective July 1, 2008:	The Bank of New York Mellon, New York, New York
Paying Agent:	JPMorgan Chase Bank, New York, New York
Successor Paying Agent Effective July 1, 2008:	The Bank of New York Mellon, New York, New York
Successor Co-Trustee:	Wachovia Bank, National Association, Miami, Florida
Successor Co-Trustee Effective September 2, 2006:	U.S. Bank National Association, St. Paul, MN
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida Edwards and Carstarphen, Miami, Florida
Insurance Provider:	MBIA Insurance Corporation

Original Insured Ratings:

Moody's:	Aaa
Standard & Poor's:	AAA
Fitch:	AAA

Underlying Ratings:

Moody's:	A2
Standard & Poor's:	A-
Fitch:	A

Call Provisions:

Optional Redemption:

The Series 1998C Bonds maturing on or after October 1, 2009 may be redeemed prior to their respective maturities at the option of the County, upon at least 30 day's notice and as otherwise provided in the Trust Agreement, (i) either in whole, from monies that may be available for such purpose, on any date on or after October 1, 2008, or (ii) in part, in accordance with the provisions of the Trust Agreement, from monies in the Sinking Fund on any interest payment date on and after October 1, 2008, at the respective redemption prices (expressed as a percentage of the principal amount of such Series 1998C Bonds or portion of the Series 1998C Bonds to be redeemed), plus accrued interest to the date of redemption.

<u>Redemption Dates</u>	<u>Redemption Price</u>
October 1, 2008 through September 30, 2009	101 %
October 1, 2009 through September 30, 2010	100½
October 1, 2010 and thereafter	100

Mandatory Redemption:

The Series 1998C Term Bonds maturing on October 1, 2023 and October 1, 2028 are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 1998C Bonds, plus accrued interest, without a premium, in the following principal amounts and on October 1 of the years set forth below.

<u>Redemption Date (October 1)</u>	<u>Amount</u>
2019	\$ 7,420,000
2020	7,795,000
2021	8,180,000
2022	8,590,000
2023 (Final Maturity)	9,020,000
2024	9,470,000
2025	9,945,000
2026	10,445,000
2027	10,965,000
2028 (Final Maturity)	11,515,000

Projects Funded with Proceeds:

The Airport's Capital Improvements Program represents a consolidation of projects, approved by the Board, in the Airport Master Plan Update. The Program includes improvements to roadways, parking and other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

NOTE: The Trust Agreement provides for the maintenance of a common Reserve Account to secure payment of all Bonds Outstanding under the Trust Agreement and requires the County to make deposits to the Reserve Account until the amounts on deposit therein (including amounts available under any Reserve Facilities) equal one-half of the maximum annual Principal and Interest Requirements for any Fiscal Year thereafter on all Bonds then Outstanding (the "Reserve Account Requirement").

Furthermore, the Trust Agreement requires that any Reserve Facility must be with a provider rated on the date of deposit of such facility into the Reserve Account in one of the two highest rating categories (without regard to any gradations in such categories) of a nationally recognized rating agency (the "Threshold"). If, but only while any Bonds issued prior to December 15, 2002 are Outstanding under the Trust Agreement, the rating of the provider of any Reserve Facility previously provided falls below the Threshold with respect to each nationally recognized rating agency then maintaining a rating on such provider, the County shall either (i) replace such Reserve Facility with another Reserve Facility; (ii) deposit moneys in the Reserve Account in accordance with the Trust Agreement; or (iii) undertake a combination of such alternatives. Promptly upon obtaining actual knowledge of such reduction in ratings, the County is required, under the Trust Agreement, to notify the Trustee and the Co-Trustee of the occurrence of such event.

In 2008, three of the six Reserve Facility providers, Syncora Guarantee, Inc. (previously XL Capital Assurance Inc.) ("SYN"), CIFG Assurance North America, Inc. ("CIFG"), and Financial Guaranty Insurance Company ("FGIC"), were downgraded below the Threshold. The County advised the Trustee and Co-Trustee of the downgrades as required by the Trust Agreement, and the County deposited moneys into the Reserve Account in an amount equal to fund the shortfall in the Reserve Account resulting from the downgrades in existence at that time.

Subsequently, the Reserve Facilities provided by FGIC were upgraded above the Threshold by Standard & Poor's Ratings Services ("S&P") as a result of reinsurance by MBIA Insurance Corporation ("MBIA") of a substantial portion of FGIC's portfolio. On February 18, 2009, MBIA announced a restructuring in which MBIA Insurance Corp. of Illinois would assume the public finance portfolio from MBIA, including that portion of the FGIC portfolio reinsured by MBIA. MBIA Insurance Corp. of Illinois is currently rated AA- by S&P, which is above the Threshold.

As of September 30, 2011, the amount on deposit in the Reserve Account contained \$172,345,617 in cash and \$30,764,798 of Reserve Facilities (excluding the CIFG and SYN Reserve Facilities discussed above) and will be equal to the Reserve Account Requirement of \$202,273,808 for all Bonds then Outstanding, including the Series 2010B Bonds, which were issued on August 5, 2010.

\$150,000,000
Miami-Dade County, Florida
Aviation Revenue Bonds
Series 1998C (AMT)
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2012	Serial	59333 PB K3	5.250%	\$ 5,185,000	\$ 6,901,388	\$ 12,086,388
2013	Serial	59333 PB L1	5.250	5,460,000	6,629,175	12,089,175
2014	Serial	59333 PB M9	5.250	5,745,000	6,342,525	12,087,525
2015	Serial	59333 PB N7	5.250	6,050,000	6,040,913	12,090,913
2016	Serial	59333 PB P2	5.250	6,365,000	5,723,288	12,088,288
2017	Serial	59333 PB Q0	5.250	6,700,000	5,389,125	12,089,125
2018	Serial	59333 PB R8	5.250	7,050,000	5,037,375	12,087,375
2019	Term 1	59333 PB S6	5.000	7,420,000	4,667,250	12,087,250
2020	Term 1	59333 PB S6	5.000	7,795,000	4,296,250	12,091,250
2021	Term 1	59333 PB S6	5.000	8,180,000	3,906,500	12,086,500
2022	Term 1	59333 PB S6	5.000	8,590,000	3,497,500	12,087,500
2023	Term 1	59333 PB S6	5.000	9,020,000	3,068,000	12,088,000
2024	Term 2	59333 PB T4	5.000	9,470,000	2,617,000	12,087,000
2025	Term 2	59333 PB T4	5.000	9,945,000	2,143,500	12,088,500
2026	Term 2	59333 PB T4	5.000	10,445,000	1,646,250	12,091,250
2027	Term 2	59333 PB T4	5.000	10,965,000	1,124,000	12,089,000
2028	Term 2	59333 PB T4	5.000	11,515,000	575,750	12,090,750
Totals				\$ 135,900,000	\$ 69,605,789	\$ 205,505,789

Note: With respect to each Fiscal Year, excludes payments due on October 1 of such Fiscal Year and includes payments due on October 1 of the following Fiscal Year.



Delivering Excellence Every Day

\$78,110,000
Miami-Dade County, Florida
Aviation Revenue Bonds
Series 2000A (AMT)

Dated: March 1, 2000

Final Maturity: 2029

Purpose:

The Series 2000A Bonds were issued pursuant to Ordinance Nos. 95-38, 96-31 and 97-207 and Resolution No. R-154-00 to provide funds, together with other monies of the Aviation Department, to pay the cost of certain projects included in the Airport's Capital Improvement Plan.

Security:

The Series 2000A Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

Form:

The Series 2000A Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2000A Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2000A Bonds is payable April 1 and October 1 of each year, commencing October 1, 2000.

Agents:

Trustee/Registrar:	JPMorgan Chase Bank, New York, New York
Successor Trustee/Registrar	
Effective July 1, 2008:	The Bank of New York Mellon, New York, New York
Paying Agent:	JPMorgan Chase Bank, New York, New York
Successor Paying Agent	
Effective July 1, 2008:	The Bank of New York Mellon, New York, New York
Successor Co-Trustee:	Wachovia Bank, National Association, Miami, Florida
Successor Co-Trustee	
Effective September 2, 2006:	U.S. Bank National Association, St. Paul, MN
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida Edwards and Carstarphen, Miami, Florida McGhee and Associates, New York, New York Law Offices Jose A. Villalobos, Miami, Florida
Disclosure Counsel:	Financial Guarantee Insurance Company
Insurance Provider:	

Original Insured Ratings:

Moody's:	Aaa
Standard & Poor's:	AAA
Fitch:	AAA

Underlying Ratings:

Moody's:	A2
Standard & Poor's:	A-
Fitch:	A

Call Provisions:

Optional Redemption:

The Series 2000A Bonds maturing on or after October 1, 2011 may be redeemed prior to their respective maturities at the option of the County, upon at least 30 day's notice and as otherwise provided in the Trust Agreement, (i) either in whole, from monies that may be available for such purpose, on any date on or after October 1, 2010, or (ii) in part, in accordance with the provisions of the Trust Agreement, from monies in the Sinking Fund on any interest payment date on and after October 1, 2010, at the respective redemption prices (expressed as a percentage of the principal amount of such Series 2000A Bonds or portion of the Series 2000A Bonds to be redeemed), plus accrued interest to the date of redemption.

<u>Redemption Date</u>	<u>Redemption Price</u>
October 1, 2010 through September 30, 2011	101%
October 1, 2011 through September 30, 2012	100½
October 1, 2012 and thereafter	100

Mandatory Redemption:

The Series 2000A Term Bonds are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2000A Bonds plus accrued interest, without a premium, in the following principal amounts and on October 1 of the years set forth below.

<u>Redemption Date (October 1)</u>	<u>Amount</u>
2021	\$4,125,000
2022	4,375,000
2023	4,635,000
2024 (Final Maturity)	4,915,000
2025	5,210,000
2026	5,525,000
2027	5,855,000
2028	6,205,000
2029 (Final Maturity)	6,575,000

Projects Funded with Proceeds:

The Airport's Capital Improvements Program represents a consolidation of projects, approved by the Board, in the Airport Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

NOTE: The Trust Agreement provides for the maintenance of a common Reserve Account to secure payment of all Bonds Outstanding under the Trust Agreement and requires the County to make deposits to the Reserve Account until the amounts on deposit therein (including amounts available under any Reserve Facilities) equal one-half of the maximum annual Principal and Interest Requirements for any Fiscal Year thereafter on all Bonds then Outstanding (the "Reserve Account Requirement").

Furthermore, the Trust Agreement requires that any Reserve Facility must be with a provider rated on the date of deposit of such facility into the Reserve Account in one of the two highest rating categories (without regard to any gradations in such categories) of a nationally recognized rating agency (the "Threshold"). If, but only while any Bonds issued prior to December 15, 2002 are Outstanding under the Trust Agreement, the rating of the provider of any Reserve Facility previously provided falls below the Threshold with respect to each nationally recognized rating agency then maintaining a rating on such provider, the County shall either (i) replace such Reserve Facility with another Reserve Facility; (ii) deposit moneys in the Reserve Account in accordance with the Trust Agreement; or (iii) undertake a combination of such alternatives. Promptly upon obtaining actual knowledge of such reduction in ratings, the County is required, under the Trust Agreement, to notify the Trustee and the Co-Trustee of the occurrence of such event.

In 2008, three of the six Reserve Facility providers, Syncora Guarantee, Inc. (previously XL Capital Assurance Inc.) ("SYN"), CIFG Assurance North America, Inc. ("CIFG"), and Financial Guaranty Insurance Company ("FGIC"), were downgraded below the Threshold. The County advised the Trustee and Co-Trustee of the downgrades as required by the Trust Agreement, and the County deposited moneys into the Reserve Account in an amount equal to fund the shortfall in the Reserve Account resulting from the downgrades in existence at that time.

Subsequently, the Reserve Facilities provided by FGIC were upgraded above the Threshold by Standard & Poor's Ratings Services ("S&P") as a result of reinsurance by MBIA Insurance Corporation ("MBIA") of a substantial portion of FGIC's portfolio. On February 18, 2009, MBIA announced a restructuring in which MBIA Insurance Corp. of Illinois would assume the public finance portfolio from MBIA, including that portion of the FGIC portfolio reinsured by MBIA. MBIA Insurance Corp. of Illinois is currently rated AA- by S&P, which is above the Threshold.

As of September 30, 2011, the amount on deposit in the Reserve Account contained \$172,345,617 in cash and \$30,764,798 of Reserve Facilities (excluding the CIFG and SYN Reserve Facilities discussed above) and will be equal to the Reserve Account Requirement of \$202,273,808 for all Bonds then Outstanding, including the Series 2010B Bonds, which were issued on August 5, 2010.

\$78,110,000
Miami-Dade County, Florida
Aviation Revenue Bonds
Series 2000A (AMT)
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2012	Serial	59333 PB V9	5.450%	\$ 2,500,000	\$ 4,470,885	\$ 6,970,885
2013	Serial	59333 PB W7	5.550	2,635,000	4,334,635	6,969,635
2014	Serial	59333 PB X5	5.650	2,785,000	4,188,393	6,973,393
2015	Serial	59333 PB Y3	5.700	2,940,000	4,031,040	6,971,040
2016	Serial	59333 PB Z0	5.750	3,110,000	3,863,460	6,973,460
2017	Serial	59333 PC A4	5.800	3,285,000	3,684,635	6,969,635
2018	Serial	59333 PC B2	5.850	3,480,000	3,494,105	6,974,105
2019	Serial	59333 PC C0	5.880	3,680,000	3,290,525	6,970,525
2020	Serial	59333 PC D8	5.880	3,900,000	3,074,325	6,974,325
2021	Term 1	59333 PC H9	6.000	4,125,000	2,845,200	6,970,200
2022	Term 1	59333 PC H9	6.000	4,375,000	2,597,700	6,972,700
2023	Term 1	59333 PC H9	6.000	4,635,000	2,335,200	6,970,200
2024	Term 1	59333 PC H9	6.000	4,915,000	2,057,100	6,972,100
2025	Term 2	59333 PC N6	6.000	5,210,000	1,762,200	6,972,200
2026	Term 2	59333 PC N6	6.000	5,525,000	1,449,600	6,974,600
2027	Term 2	59333 PC N6	6.000	5,855,000	1,118,100	6,973,100
2028	Term 2	59333 PC N6	6.000	6,205,000	766,800	6,971,800
2029	Term 2	59333 PC N6	6.000	6,575,000	394,500	6,969,500
Totals				\$ 75,735,000	\$ 49,758,403	\$ 125,493,403

Note: With respect to each Fiscal Year, excludes payments due on October 1 of such Fiscal Year and includes payments due on October 1 of the following Fiscal Year.



Delivering Excellence Every Day

\$61,890,000
Miami-Dade County, Florida
Aviation Revenue Bonds
Series 2000B (NON-AMT)

Dated: March 1, 2000

Final Maturity: 2029

Purpose:

The Series 2000B Bonds were issued pursuant to Ordinance Nos. 95-38, 96-31 and 97-207 and Resolution No. R-154-00 to provide funds, together with other monies of the Aviation Department, to pay the cost of certain projects included in the Airport's Capital Improvement Plan.

Security:

The Series 2000B Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

Form:

The Series 2000B Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2000B Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2000B Bonds is payable April 1 and October 1 of each year, commencing October 1, 2000.

Agents:

Trustee/Registrar:	JPMorgan Chase Bank, New York, New York
Successor Trustee/Registrar	
Effective July 1, 2008:	The Bank of New York Mellon, New York, New York
Paying Agent:	JPMorgan Chase Bank, New York, New York
Successor Paying Agent	
Effective July 1, 2008:	The Bank of New York Mellon, New York, New York
Successor Co-Trustee:	Wachovia Bank, National Association, Miami, Florida
Successor Co-Trustee	
Effective September 2, 2006:	U.S. Bank National Association, St. Paul, MN
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida
	Edwards and Carstarphen, Miami, Florida
	McGhee and Associates, New York, New York
	Law Offices Jose A. Villalobos, Miami, Florida
	Financial Guarantee Insurance Company
Disclosure Counsel:	
Insurance Provider:	

Original Insured Ratings:

Moody's:	Aaa
Standard & Poor's:	AAA
Fitch:	AAA

Underlying Ratings:

Moody's:	A2
Standard & Poor's:	A-
Fitch:	A

Call Provisions:

Optional Redemption:

The Series 2000B Bonds maturing on or after October 1, 2011 may be redeemed prior to their respective maturities at the option of the County, upon at least 30 day's notice and as otherwise provided in the Trust Agreement, (i) either in whole, from monies that may be available for such purpose, on any date on or after October 1, 2010, or (ii) in part, in accordance with the provisions of the Trust Agreement, from monies in the Sinking Fund on any interest payment date on and after October 1, 2010, at the respective redemption prices (expressed as a percentage of the principal amount of

such Series 2000B Bonds or portion of the Series 2000B Bonds to be redeemed), plus accrued interest to the date of redemption.

<u>Redemption Dates</u>	<u>Redemption Price</u>
October 1, 2010 through September 30, 2011	101%
October 1, 2011 through September 30, 2012	100½
October 1, 2012 and thereafter	100

Mandatory Redemption:

The Series 2000B Term Bonds are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2000B Bonds plus accrued interest, without a premium, in the following principal amounts and on October 1 of the years set forth below.

<u>Redemption Date (October 1)</u>	<u>Amount</u>
2021	\$3,280,000
2022	3,465,000
2023	3,665,000
2024 (Final Maturity)	3,875,000
2025	4,100,000
2026	4,335,000
2027	4,585,000
2028	4,850,000
2029 (Final Maturity)	5,125,000

Projects Funded with Proceeds:

The Airport's Capital Improvements Program represents a consolidation of projects, approved by the Board, in the Airport Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

NOTE: The Trust Agreement provides for the maintenance of a common Reserve Account to secure payment of all Bonds Outstanding under the Trust Agreement and requires the County to make deposits to the Reserve Account until the amounts on deposit therein (including amounts available under any Reserve Facilities) equal one-half of the maximum annual Principal and Interest Requirements for any Fiscal Year thereafter on all Bonds then Outstanding (the "Reserve Account Requirement").

Furthermore, the Trust Agreement requires that any Reserve Facility must be with a provider rated on the date of deposit of such facility into the Reserve Account in one of the two highest rating categories (without regard to any gradations in such categories) of a nationally recognized rating agency (the "Threshold"). If, but only while any Bonds issued prior to December 15, 2002 are Outstanding under the Trust Agreement, the rating of the provider of any Reserve Facility previously provided falls below the Threshold with respect to each nationally recognized rating agency then maintaining a rating on such provider, the County shall either (i) replace such Reserve Facility with another Reserve Facility; (ii) deposit moneys in the Reserve Account in accordance with the Trust Agreement; or (iii) undertake a combination of such alternatives. Promptly upon obtaining actual knowledge of such reduction in ratings, the County is required, under the Trust Agreement, to notify the Trustee and the Co-Trustee of the occurrence of such event.

In 2008, three of the six Reserve Facility providers, Syncora Guarantee, Inc. (previously XL Capital Assurance Inc.) ("SYN"), CIFG Assurance North America, Inc. ("CIFG"), and Financial Guaranty Insurance Company ("FGIC"), were downgraded below the Threshold. The County advised the Trustee and Co-Trustee of the downgrades as required by the Trust Agreement, and the County deposited moneys into the Reserve Account in an amount equal to fund the shortfall in the Reserve Account resulting from the downgrades in existence at that time.

Subsequently, the Reserve Facilities provided by FGIC were upgraded above the Threshold by Standard & Poor's Ratings Services ("S&P") as a result of reinsurance by MBIA Insurance Corporation ("MBIA") of a substantial portion of FGIC's portfolio. On February 18, 2009, MBIA announced a restructuring in which MBIA Insurance Corp. of Illinois would assume the public finance portfolio from MBIA, including that portion of the FGIC portfolio reinsured by MBIA. MBIA Insurance Corp. of Illinois is currently rated AA- by S&P, which is above the Threshold.

As of September 30, 2011, the amount on deposit in the Reserve Account contained \$172,345,617 in cash and \$30,764,798 of Reserve Facilities (excluding the CIFG and SYN Reserve Facilities discussed above) and will be equal to the Reserve Account Requirement of \$202,273,808 for all Bonds then Outstanding, including the Series 2010B Bonds, which were issued on August 5, 2010.

\$61,890,000
Miami-Dade County, Florida
Aviation Revenue Bonds
Series 2000B (NON-AMT)
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2012	Serial	59333 PC Q9	5.250%	\$ 2,020,000	\$ 3,399,042	\$ 5,419,042
2013	Serial	59333 PC R7	5.350	2,130,000	3,292,993	5,422,993
2014	Serial	59333 PC S5	5.400	2,245,000	3,179,037	5,424,037
2015	Serial	59333 PC T3	5.450	2,365,000	3,057,808	5,422,808
2016	Serial	59333 PC U0	5.500	2,495,000	2,928,915	5,423,915
2017	Serial	59333 PC V8	5.550	2,630,000	2,791,690	5,421,690
2018	Serial	59333 PC W6	5.600	2,775,000	2,645,725	5,420,725
2019	Serial	59333 PC X4	5.750	2,930,000	2,490,325	5,420,325
2020	Serial	59333 PC Y2	5.750	3,100,000	2,321,850	5,421,850
2021	Term 1	59333 PD C9	5.750	3,280,000	2,143,600	5,423,600
2022	Term 1	59333 PD C9	5.750	3,465,000	1,955,000	5,420,000
2023	Term 1	59333 PD C9	5.750	3,665,000	1,755,763	5,420,763
2024	Term 1	59333 PD C9	5.750	3,875,000	1,545,025	5,420,025
2025	Term 2	59333 PD H8	5.750	4,100,000	1,322,212	5,422,212
2026	Term 2	59333 PD H8	5.750	4,335,000	1,086,462	5,421,462
2027	Term 2	59333 PD H8	5.750	4,585,000	837,200	5,422,200
2028	Term 2	59333 PD H8	5.750	4,850,000	573,563	5,423,563
2029	Term 2	59333 PD H8	5.750	5,125,000	294,688	5,419,688
Totals				\$ 59,970,000	\$ 37,620,898	\$ 97,590,898

Note: With respect to each Fiscal Year, excludes payments due on October 1 of such Fiscal Year and includes payments due on October 1 of the following Fiscal Year.



Delivering Excellence Every Day

\$299,000,000
Miami-Dade County, Florida
Aviation Revenue Bonds
Series 2002 (AMT)

Dated: May 30, 2002

Final Maturity: 2032

Purpose:

The Series 2002 Bonds were issued pursuant to Ordinance Nos. 95-38, 96-31 and 97-207 and Resolution No. R-388-02 to provide funds, together with other monies of the Aviation Department, to pay the cost of certain projects included in the Airport's Capital Improvement Plan.

Security:

The Series 2002 Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

Form:

The Series 2002 Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2002 Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2002 Bonds is payable April 1 and October 1 of each year, commencing October 1, 2002.

Agents:

Trustee/Registrar:	JPMorgan Chase Bank, New York, New York
Successor Trustee/Registrar	
Effective July 1, 2008:	The Bank of New York Mellon, New York, New York
Paying Agent:	JPMorgan Chase Bank, New York, New York
Successor Paying Agent	
Effective July 1, 2008:	The Bank of New York Mellon, New York, New York
Successor Co-Trustee:	Wachovia Bank, National Association, Miami, Florida
Successor Co-Trustee	
Effective September 2, 2006:	U.S. Bank National Association, St. Paul, MN
Bond Counsel:	Holland & Knight LLP, Miami, Florida Law Offices of Steve Bullock, P.A., Miami, Florida Golden & Associates P.C., Atlanta, Georgia De La Peña & Bajandas, LLP, Miami, Florida Law Offices Williams & Associates, P.A., Miami, Florida
Disclosure Counsel:	Financial Guaranty Insurance Company
Insurance Provider:	Financial Guaranty Insurance Company
Reserve Fund Surety Provider:	Financial Guaranty Insurance Company

Original Insured Ratings:

Moody's:	Aaa
Standard & Poor's:	AAA
Fitch:	AAA

Underlying Ratings:

Moody's:	A2
Standard & Poor's:	A-
Fitch:	A

Call Provisions:

Optional Redemption:

The Series 2002 Bonds may be redeemed prior to their maturities at the option of the County upon at least 30 days notice, (i) either in whole, from any monies that may be available for such purpose, on any date on or after October 1, 2012 or (ii) in part, in accordance with the provisions of the Trust Agreement, from monies in the sinking fund on any date on or after October 1, 2012, at a redemption

price equal to 100% of the principal amount of such Series 2002 Bonds or portion of the Series 2002 Bonds to be redeemed, plus accrued interest to the date of redemption.

Mandatory Redemption:

The Series 2002 Term Bonds are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2002 Term Bonds plus accrued interest, without a premium, in the following principal amounts and on October 1 of the years set forth below.

<u>Redemption Date (October 1)</u>	<u>Amount</u>
2026	\$ 16,595,000
2027 (Final Maturity)	17,485,000
2028	18,425,000
2029	19,415,000
2030	20,460,000
2031	21,560,000
2032 (Final Maturity)	22,720,000

Projects Funded with Proceeds:

The Airport's Capital Improvements Program represents a consolidation of projects, approved by the Board, in the Airport Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

NOTE: *The Trust Agreement provides for the maintenance of a common Reserve Account to secure payment of all Bonds Outstanding under the Trust Agreement and requires the County to make deposits to the Reserve Account until the amounts on deposit therein (including amounts available under any Reserve Facilities) equal one-half of the maximum annual Principal and Interest Requirements for any Fiscal Year thereafter on all Bonds then Outstanding (the "Reserve Account Requirement").*

Furthermore, the Trust Agreement requires that any Reserve Facility must be with a provider rated on the date of deposit of such facility into the Reserve Account in one of the two highest rating categories (without regard to any gradations in such categories) of a nationally recognized rating agency (the "Threshold"). If, but only while any Bonds issued prior to December 15, 2002 are Outstanding under the Trust Agreement, the rating of the provider of any Reserve Facility previously provided falls below the Threshold with respect to each nationally recognized rating agency then maintaining a rating on such provider, the County shall either (i) replace such Reserve Facility with another Reserve Facility; (ii) deposit moneys in the Reserve Account in accordance with the Trust Agreement; or (iii) undertake a combination of such alternatives. Promptly upon obtaining actual knowledge of such reduction in ratings, the County is required, under the Trust Agreement, to notify the Trustee and the Co-Trustee of the occurrence of such event.

In 2008, three of the six Reserve Facility providers, Syncora Guarantee, Inc. (previously XL Capital Assurance Inc.) ("SYN"), CIFG Assurance North America, Inc. ("CIFG"), and Financial Guaranty Insurance Company ("FGIC"), were downgraded below the Threshold. The County advised the Trustee and Co-Trustee of the downgrades as required by the Trust Agreement, and the County deposited moneys into the Reserve Account in an amount equal to fund the shortfall in the Reserve Account resulting from the downgrades in existence at that time.

Subsequently, the Reserve Facilities provided by FGIC were upgraded above the Threshold by Standard & Poor's Ratings Services ("S&P") as a result of reinsurance by MBIA Insurance Corporation ("MBIA") of a substantial portion of FGIC's portfolio. On February 18, 2009, MBIA announced a restructuring in which MBIA Insurance Corp. of Illinois would assume the public finance portfolio from MBIA, including that portion of the FGIC portfolio reinsured by MBIA. MBIA Insurance Corp. of Illinois is currently rated AA- by S&P, which is above the Threshold.

As of September 30, 2011, the amount on deposit in the Reserve Account contained \$172,345,617 in cash and \$30,764,798 of Reserve Facilities (excluding the CIFG and SYN Reserve Facilities discussed above) and will be equal to the Reserve Account Requirement of \$202,273,808 for all Bonds then Outstanding, including the Series 2010B Bonds, which were issued on August 5, 2010.

\$299,000,000
Miami-Dade County, Florida
Aviation Revenue Bonds
Series 2002
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2012	Serial	59333PDM7	4.620%	\$ 7,880,000	\$ 16,060,744	\$ 23,940,744
2013	Serial	59333PDN5	5.500	8,245,000	15,696,294	23,941,294
2014	Serial	59333PDP0	5.500	8,700,000	15,242,819	23,942,819
2015	Serial	59333PDQ8	5.620	9,175,000	14,764,319	23,939,319
2016	Serial	59333PDR6	5.750	9,695,000	14,248,225	23,943,225
2017	Serial	59333PDS4	5.750	10,250,000	13,690,763	23,940,763
2018	Serial	59333PDT2	5.750	10,840,000	13,101,388	23,941,388
2019	Serial	59333PDU9	5.750	11,460,000	12,478,088	23,938,088
2020	Serial	59333PDV7	5.750	12,120,000	11,819,138	23,939,138
2021	Serial	59333PDW5	5.125	12,820,000	11,122,238	23,942,238
2022	Serial	59333PDX3	5.250	13,475,000	10,465,213	23,940,213
2023	Serial	59333PDA2	5.375	14,185,000	9,757,775	23,942,775
2024	Serial	59333PDB0	5.375	14,945,000	8,995,331	23,940,331
2025	Serial	59333PDC8	5.375	15,750,000	8,192,037	23,942,037
2026	Term 1	59333PDY1	5.375	16,595,000	7,345,474	23,940,474
2027	Term 1	59333PDY1	5.375	17,485,000	6,453,493	23,938,493
2028	Term 2	59333PDZ8	5.375	18,425,000	5,513,674	23,938,674
2029	Term 2	59333PDZ8	5.375	19,415,000	4,523,330	23,938,330
2030	Term 2	59333PDZ8	5.375	20,460,000	3,479,774	23,939,774
2031	Term 2	59333PDZ8	5.375	21,560,000	2,380,050	23,940,050
2032	Term 2	59333PDZ8	5.375	22,720,000	1,221,200	23,941,200
Totals				\$ 296,200,000	\$ 206,551,367	\$ 502,751,367

Note: With respect to each Fiscal Year, excludes payments due on October 1 of such Fiscal Year and includes payments due on October 1 of the following Fiscal Year.



Delivering Excellence Every Day

\$600,000,000
Miami-Dade County, Florida
Aviation Revenue Bonds
Series 2002A (AMT)

Dated: December 19, 2002

Final Maturity: 2036

Purpose:

The Series 2002A Bonds were issued pursuant to Ordinance Nos. 95-38, 96-31 and 97-207 and Resolution No. R-1261-02 to provide funds, together with other monies of the Aviation Department, to pay the cost of certain projects included in the Airport's Capital Improvement Plan.

Security:

The Series 2002A Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

Form:

The Series 2002A Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2002A Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2002A Bonds is payable April 1 and October 1 of each year, commencing April 1, 2003.

Agents:

Trustee/Registrar:	JPMorgan Chase Bank, New York, New York
Successor Trustee/Registrar	
Effective July 1, 2008:	The Bank of New York Mellon, New York, New York
Paying Agent:	JPMorgan Chase Bank, New York, New York
Successor Paying Agent	
Effective July 1, 2008:	The Bank of New York Mellon, New York, New York
Co-Trustee:	Wachovia Bank, National Association, Miami, Florida
Successor Co-Trustee	
Effective September 2, 2006:	U.S. Bank National Association, St. Paul, MN
Bond Counsel:	Squire, Sanders & Dempsey L.L.P., Miami, Florida McCrary & Associates, Miami, Florida
Disclosure Counsel:	Nabors, Giblin & Nickerson, P.A., Orlando, Florida Harold Long, Jr., Esquire, Miami, Florida
Insurance Provider:	Financial Security Assurance Inc.

Original Insured Ratings:

Moody's:	Aaa
Standard & Poor's:	AAA
Fitch:	AAA

Underlying Ratings:

Moody's:	A2
Standard & Poor's:	A-
Fitch:	A

Call Provisions:

Optional Redemption:

The Series 2002A Bonds may be redeemed prior to their respective maturities at the option of the County, upon at least 30 days notice, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2012 at a redemption price equal to 100% of the principal amount of such Series 2002A Bonds or portion of the Series 2002A Bonds to be redeemed, plus accrued interest to the date of redemption.

Mandatory Redemption:

The Series 2002A Bonds maturing on October 1, 2029, October 1, 2033, October 1, 2035 and October 1, 2036 are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2002A Bonds plus accrued interest, without a premium, in the following principal amounts on October 1 of the years set forth below.

<u>Redemption Date (October 1)</u>	<u>Amount</u>
2027	\$10,170,000
2028	24,480,000
2029 (Final Maturity)	37,805,000
2030	52,080,000
2031	54,685,000
2032	57,420,000
2033 (Final Maturity)	84,230,000
2034	88,440,000
2035 (Final Maturity)	62,975,000
2035	30,000,000
2036 (Final Maturity)	97,715,000

Projects Funded with Proceeds:

The Airport's Capital Improvements Program represents a consolidation of projects, approved by the Board, in the Airport Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date NOT APPLICABLE

NOTE: The Trust Agreement provides for the maintenance of a common Reserve Account to secure payment of all Bonds Outstanding under the Trust Agreement and requires the County to make deposits to the Reserve Account until the amounts on deposit therein (including amounts available under any Reserve Facilities) equal one-half of the maximum annual Principal and Interest Requirements for any Fiscal Year thereafter on all Bonds then Outstanding (the "Reserve Account Requirement").

Furthermore, the Trust Agreement requires that any Reserve Facility must be with a provider rated on the date of deposit of such facility into the Reserve Account in one of the two highest rating categories (without regard to any gradations in such categories) of a nationally recognized rating agency (the "Threshold"). If, but only while any Bonds issued prior to December 15, 2002 are Outstanding under the Trust Agreement, the rating of the provider of any Reserve Facility previously provided falls below the Threshold with respect to each nationally recognized rating agency then maintaining a rating on such provider, the County shall either (i) replace such Reserve Facility with another Reserve Facility; (ii) deposit moneys in the Reserve Account in accordance with the Trust Agreement; or (iii) undertake a combination of such alternatives. Promptly upon obtaining actual knowledge of such reduction in ratings, the County is required, under the Trust Agreement, to notify the Trustee and the Co-Trustee of the occurrence of such event.

In 2008, three of the six Reserve Facility providers, Syncora Guarantee, Inc. (previously XL Capital Assurance Inc.) ("SYN"), CIFG Assurance North America, Inc. ("CIFG"), and Financial Guaranty Insurance Company ("FGIC"), were downgraded below the Threshold. The County advised the Trustee and Co-Trustee of the downgrades as required by the Trust Agreement, and the County deposited moneys into the Reserve Account in an amount equal to fund the shortfall in the Reserve Account resulting from the downgrades in existence at that time.

Subsequently, the Reserve Facilities provided by FGIC were upgraded above the Threshold by Standard & Poor's Ratings Services ("S&P") as a result of reinsurance by MBIA Insurance Corporation ("MBIA") of a substantial portion of FGIC's portfolio. On February 18, 2009, MBIA announced a restructuring in which MBIA Insurance Corp. of Illinois would assume the public finance portfolio from MBIA, including that portion of the FGIC portfolio reinsured by MBIA. MBIA Insurance Corp. of Illinois is currently rated AA- by S&P, which is above the Threshold.

As of September 30, 2011, the amount on deposit in the Reserve Account contained \$172,345,617 in cash and \$30,764,798 of Reserve Facilities (excluding the CIFG and SYN Reserve Facilities discussed above) and will be equal to the Reserve Account Requirement of \$202,273,808 for all Bonds then Outstanding, including the Series 2010B Bonds, which were issued on August 5, 2010.

\$600,000,000
Miami-Dade County, Florida
Aviation Revenue Bonds,
Series 2002A (AMT)
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2012					\$ 30,253,126	\$ 30,253,126
2013					30,253,126	30,253,126
2014					30,253,126	30,253,126
2015					30,253,126	30,253,126
2016					30,253,126	30,253,126
2017					30,253,126	30,253,126
2018					30,253,126	30,253,126
2019					30,253,126	30,253,126
2020					30,253,126	30,253,126
2021					30,253,126	30,253,126
2022					30,253,126	30,253,126
2023					30,253,126	30,253,126
2024					30,253,126	30,253,126
2025					30,253,126	30,253,126
2026					30,253,126	30,253,126
2027	Term 1	59333PED6	5.000%	\$ 10,170,000	30,253,126	40,423,126
2028	Term 1	59333PED6	5.000	24,480,000	29,744,626	54,224,626
2029	Term 1	59333PED6	5.000	37,805,000	28,520,626	66,325,626
2030	Term 2	59333PEE4	5.000	52,080,000	26,630,376	78,710,376
2031	Term 2	59333PEE4	5.000	54,685,000	24,026,376	78,711,376
2032	Term 2	59333PEE4	5.000	57,420,000	21,292,126	78,712,126
2033	Term 2	59333PEE4	5.000	84,230,000	18,421,126	102,651,126
2034	Term 3	59333PEF1	5.125	88,440,000	14,209,626	102,649,626
2035	Term 3	59333PEF1	5.125	62,975,000	9,677,076	72,652,076
	Term 4	59333PEG9	5.050	30,000,000		30,000,000
2036	Term 4	59333PEG9	5.050	97,715,000	4,934,608	102,649,608
Totals				\$ 600,000,000	\$ 661,506,582	\$ 1,261,506,582

Note: With respect to each Fiscal Year, excludes payments due on October 1 of such Fiscal Year and includes payments due on October 1 of the following Fiscal Year.



Delivering Excellence Every Day

\$291,400,000
Miami-Dade County, Florida
Aviation Revenue Bonds
Series 2003A (AMT)

Dated: May 28, 2003

Final Maturity: 2035

Purpose:

The Series 2003A Bonds were issued pursuant to Ordinance Nos. 95-38, 96-31 and 97-207 and Resolution No. R-417-03 to provide funds, together with other monies of the Aviation Department, to pay the cost of certain projects included in the Airport's Capital Improvement Plan.

Security:

The Series 2003A Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

Form:

The Series 2003A Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2003A Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2003A Bonds is payable April 1 and October 1 of each year, commencing October 1, 2003.

Agents:

Trustee/Registrar:	JPMorgan Chase Bank, New York, New York
Successor Trustee/Registrar	
Effective July 1, 2008:	The Bank of New York Mellon, New York, New York
Paying Agent:	JPMorgan Chase Bank, New York, New York
Successor Paying Agent	
Effective July 1, 2008:	The Bank of New York Mellon, New York, New York
Co-Trustee:	Wachovia Bank, National Association, Miami, Florida
Successor Co-Trustee	
Effective September 2, 2006:	U.S. Bank National Association, St. Paul, MN
Bond Counsel:	Holland & Knight LLP, Miami, Florida Law Offices of Steve E. Bullock, P.A., Miami, Florida Ruden, McClosky, Smith, Schuster & Russell, P.A., Miami, Florida Lacasa & Associates, Miami, Florida
Disclosure Counsel:	
Insurance Provider:	Financial Guaranty Insurance Corporation
Reserve Fund Surety Provider:	Financial Guaranty Insurance Corporation

Original Insured Ratings:

Moody's:	Aaa
Standard & Poor's:	AAA
Fitch:	AAA

Underlying Ratings:

Moody's:	A2
Standard & Poor's:	A-
Fitch:	A

Call Provisions:

Optional Redemption:

The Series 2003A Bonds maturing on or after October 1, 2014 may be redeemed prior to their respective maturities at the option of the County, upon at least 30 days' notice, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2013, at a redemption price equal to 100% of the principal amount of such Series 2003A Bonds or portion of

the Series 2003A Bonds to be redeemed, plus accrued interest to the date of redemption, without a premium.

Mandatory Redemption:

The Series 2003A Bonds maturing on October 1, 2033 and October 1, 2035 are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2003A Bonds plus accrued interest, without a premium, in the following principal amounts and on October 1 of the years set forth below.

<u>Redemption Date (October 1)</u>	<u>Amount</u>
2028	\$27,755,000
2029	29,140,000
2030	30,595,000
2031	32,125,000
2032	33,730,000
2033 (Final Maturity)	35,420,000
2034	37,190,000
2035 (Final Maturity)	38,955,000

Projects Funded with Proceeds:

The Airport's Capital Improvements Program represents a consolidation of projects, approved by the Board, in the Airport Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

NOTE: The Trust Agreement provides for the maintenance of a common Reserve Account to secure payment of all Bonds Outstanding under the Trust Agreement and requires the County to make deposits to the Reserve Account until the amounts on deposit therein (including amounts available under any Reserve Facilities) equal one-half of the maximum annual Principal and Interest Requirements for any Fiscal Year thereafter on all Bonds then Outstanding (the "Reserve Account Requirement").

Furthermore, the Trust Agreement requires that any Reserve Facility must be with a provider rated on the date of deposit of such facility into the Reserve Account in one of the two highest rating categories (without regard to any gradations in such categories) of a nationally recognized rating agency (the "Threshold"). If, but only while any Bonds issued prior to December 15, 2002 are Outstanding under the Trust Agreement, the rating of the provider of any Reserve Facility previously provided falls below the Threshold with respect to each nationally recognized rating agency then maintaining a rating on such provider, the County shall either (i) replace such Reserve Facility with another Reserve Facility; (ii) deposit moneys in the Reserve Account in accordance with the Trust Agreement; or (iii) undertake a combination of such alternatives. Promptly upon obtaining actual knowledge of such reduction in ratings, the County is required, under the Trust Agreement, to notify the Trustee and the Co-Trustee of the occurrence of such event.

In 2008, three of the six Reserve Facility providers, Syncora Guarantee, Inc. (previously XL Capital Assurance Inc.) ("SYN"), CIFG Assurance North America, Inc. ("CIFG"), and Financial Guaranty Insurance Company ("FGIC"), were downgraded below the Threshold. The County advised the Trustee and Co-Trustee of the downgrades as required by the Trust Agreement, and the County deposited moneys into the Reserve Account in an amount equal to fund the shortfall in the Reserve Account resulting from the downgrades in existence at that time.

Subsequently, the Reserve Facilities provided by FGIC were upgraded above the Threshold by Standard & Poor's Ratings Services ("S&P") as a result of reinsurance by MBIA Insurance Corporation ("MBIA") of a substantial portion of FGIC's portfolio. On February 18, 2009, MBIA announced a restructuring in which MBIA Insurance Corp. of Illinois would assume the public finance portfolio from MBIA, including that portion of the FGIC portfolio reinsured by MBIA. MBIA Insurance Corp. of Illinois is currently rated AA- by S&P, which is above the Threshold.

As of September 30, 2011, the amount on deposit in the Reserve Account contained \$172,345,617 in cash and \$30,764,798 of Reserve Facilities (excluding the CIFG and SYN Reserve Facilities discussed above) and will be equal to the Reserve Account Requirement of \$202,273,808 for all Bonds then Outstanding, including the Series 2010B Bonds, which were issued on August 5, 2010.

\$291,400,000
Miami-Dade County, Florida
Aviation Revenue Bonds,
Series 2003A
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2012					\$ 14,313,413	\$ 14,313,413
2013					14,313,413	14,313,413
2014					14,313,413	14,313,413
2015					14,313,413	14,313,413
2016					14,313,413	14,313,413
2017					14,313,413	14,313,413
2018					14,313,413	14,313,413
2019					14,313,413	14,313,413
2020					14,313,413	14,313,413
2021					14,313,413	14,313,413
2022					14,313,413	14,313,413
2023					14,313,413	14,313,413
2024					14,313,413	14,313,413
2025					14,313,413	14,313,413
2026					14,313,413	14,313,413
2027	Serial	59333PEH7	4.750%	\$ 26,490,000	14,313,413	40,803,413
2028	Term 1	59333PEJ3	5.000	27,755,000	13,055,138	40,810,138
2029	Term 1	59333PEJ3	5.000	29,140,000	11,667,388	40,807,388
2030	Term 1	59333PEJ3	5.000	30,595,000	10,210,388	40,805,388
2031	Term 1	59333PEJ3	5.000	32,125,000	8,680,638	40,805,638
2032	Term 1	59333PEJ3	5.000	33,730,000	7,074,388	40,804,388
2033	Term 1	59333PEJ3	5.000	35,420,000	5,387,888	40,807,888
2034	Term 2	59333PEK0	4.750	37,190,000	3,616,888	40,806,888
2035	Term 2	59333PEK0	4.750	38,955,000	1,850,363	40,805,363
Totals				<u>\$ 291,400,000</u>	<u>\$ 290,557,687</u>	<u>\$ 581,957,687</u>

Note: With respect to each Fiscal Year, excludes payments due on October 1 of such Fiscal Year and includes payments due on October 1 of the following Fiscal Year.



Delivering Excellence Every Day

\$61,160,000
Miami-Dade County, Florida
Aviation Revenue Refunding Bonds
Series 2003B (AMT)

Dated: May 28, 2003

Final Maturity: 2024

Purpose:

The Series 2003B Bonds were issued pursuant to Ordinance Nos. 95-38, 96-31 and 97-207 and Resolution No. R-417-03 to provide funds, together with other monies of the Aviation Department, to accomplish the current refunding of the Dade County, Florida Aviation Revenue Bonds, Series W in the aggregate amount of \$60,795,000.

Security:

The Series 2003B Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

Form:

The Series 2003B Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2003B Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2003B Bonds is payable April 1 and October 1 of each year, commencing October 1, 2003.

Agents:

Trustee/Registrar:	JPMorgan Chase Bank, New York, New York
Successor Trustee/Registrar Effective July 1, 2008:	The Bank of New York Mellon, New York, New York
Paying Agent:	JPMorgan Chase Bank, New York, New York
Successor Paying Agent Effective July 1, 2008:	The Bank of New York Mellon, New York, New York
Co-Trustee:	Wachovia Bank, National Association, Miami, Florida
Successor Co-Trustee Effective September 2, 2006:	U.S. Bank National Association, St. Paul, MN
Escrow Agent:	JPMorgan Chase Bank, New York, New York
Bond Counsel:	Holland & Knight LLP, Miami, Florida Law Offices of Steve E. Bullock, P.A., Miami, Florida Ruden, McClosky, Smith, Schuster & Russell, P.A., Miami, Florida Lacasa & Associates, Miami, Florida
Disclosure Counsel:	
Insurance Provider:	MBIA Insurance Corporation
Reserve Fund Surety Provider:	MBIA Insurance Corporation

Original Insured Ratings:

Moody's:	Aaa
Standard & Poor's:	AAA
Fitch:	AAA

Underlying Ratings:

Moody's:	A2
Standard & Poor's:	A-
Fitch:	A

Call Provisions:

Optional Redemption:

The Series 2003B Bonds maturing on or after October 1, 2014 may be redeemed prior to their respective maturities at the option of the County, upon at least 30 days' notice, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2013, at a redemption price equal to 100% of the principal amount of such Series 2003B Bonds or portion of the Series 2003B Bonds to be redeemed, plus accrued interest to the date of redemption, without a premium.

Mandatory Redemption:

NOT SUBJECT TO MANDATORY REDEMPTION

Projects Funded with Proceeds:

The projects funded with the Dade County, Florida Aviation Revenue Bonds, Series W were projects associated with the Airport's Capital Improvements Program, which includes a portion of Airport System planning, improvements to runways, roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, Cargo Areas, and other improvements to the General Aviation Airports.

Refunded Bonds:

Dade County, Florida Aviation Revenue Bonds, Series W.

Refunded Bonds Call Date:

The Series W were called June 30, 2003.

NOTE: The Trust Agreement provides for the maintenance of a common Reserve Account to secure payment of all Bonds Outstanding under the Trust Agreement and requires the County to make deposits to the Reserve Account until the amounts on deposit therein (including amounts available under any Reserve Facilities) equal one-half of the maximum annual Principal and Interest Requirements for any Fiscal Year thereafter on all Bonds then Outstanding (the "Reserve Account Requirement").

Furthermore, the Trust Agreement requires that any Reserve Facility must be with a provider rated on the date of deposit of such facility into the Reserve Account in one of the two highest rating categories (without regard to any gradations in such categories) of a nationally recognized rating agency (the "Threshold"). If, but only while any Bonds issued prior to December 15, 2002 are Outstanding under the Trust Agreement, the rating of the provider of any Reserve Facility previously provided falls below the Threshold with respect to each nationally recognized rating agency then maintaining a rating on such provider, the County shall either (i) replace such Reserve Facility with another Reserve Facility; (ii) deposit moneys in the Reserve Account in accordance with the Trust Agreement; or (iii) undertake a combination of such alternatives. Promptly upon obtaining actual knowledge of such reduction in ratings, the County is required, under the Trust Agreement, to notify the Trustee and the Co-Trustee of the occurrence of such event.

In 2008, three of the six Reserve Facility providers, Syncora Guarantee, Inc. (previously XL Capital Assurance Inc.) ("SYN"), CIFG Assurance North America, Inc. ("CIFG"), and Financial Guaranty Insurance Company ("FGIC"), were downgraded below the Threshold. The County advised the Trustee and Co-Trustee of the downgrades as required by the Trust Agreement, and the County deposited moneys into the Reserve Account in an amount equal to fund the shortfall in the Reserve Account resulting from the downgrades in existence at that time.

Subsequently, the Reserve Facilities provided by FGIC were upgraded above the Threshold by Standard & Poor's Ratings Services ("S&P") as a result of reinsurance by MBIA Insurance Corporation ("MBIA") of a substantial portion of FGIC's portfolio. On February 18, 2009, MBIA announced a restructuring in which MBIA Insurance Corp. of Illinois would assume the public finance portfolio from MBIA, including that portion of the FGIC portfolio reinsured by MBIA. MBIA Insurance Corp. of Illinois is currently rated AA- by S&P, which is above the Threshold.

As of September 30, 2011, the amount on deposit in the Reserve Account contained \$172,345,617 in cash and \$30,764,798 of Reserve Facilities (excluding the CIFG and SYN Reserve Facilities discussed above) and will be equal to the Reserve Account Requirement of \$202,273,808 for all Bonds then Outstanding, including the Series 2010B Bonds, which were issued on August 5, 2010.

\$61,160,000
Miami-Dade County, Florida
Aviation Revenue Refunding Bonds
Series 2003B
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2012	Serial	59333PES3	5.000%	\$ 1,270,000	\$ 1,366,044	\$ 2,636,044
		59333PET1	3.600	350,000		350,000
2013	Serial	59333PEU8	5.000	1,700,000	1,289,944	2,989,944
2014	Serial	59333PEV6	5.250	1,530,000	1,204,944	2,734,944
		59333PEW4	3.900	250,000		250,000
2015	Serial	59333PEX2	4.000	1,875,000	1,114,869	2,989,869
2016	Serial	59333PEY0	5.250	1,950,000	1,039,869	2,989,869
2017	Serial	59333PEZ7	5.250	2,050,000	937,494	2,987,494
2018	Serial	59333PFA1	5.250	2,155,000	829,869	2,984,869
2019	Serial	59333PFB9	5.250	2,270,000	716,731	2,986,731
2020	Serial	59333PFC7	4.250	2,390,000	597,556	2,987,556
2021	Serial	59333PFD5	4.500	2,490,000	495,981	2,985,981
2022	Serial	59333PFE3	4.625	2,605,000	383,931	2,988,931
2023	Serial	59333PFF0	4.700	2,725,000	263,450	2,988,450
2024	Serial	59333PFG8	4.750	2,850,000	135,375	2,985,375
Totals				<u>\$ 28,460,000</u>	<u>\$ 10,376,057</u>	<u>\$ 38,836,057</u>

Note: With respect to each Fiscal Year, excludes payments due on October 1 of such Fiscal Year and includes payments due on October 1 of the following Fiscal Year.



Delivering Excellence Every Day

\$85,640,000
Miami-Dade County, Florida
Aviation Revenue Refunding Bonds
Series 2003D (AMT)

Dated: May 28, 2003

Final Maturity: 2022

Purpose:

The Series 2003D Bonds were issued pursuant to Ordinance Nos. 95-38, 96-31 and 97-207 and Resolution No. R-417-03 to provide funds, together with other monies of the Aviation Department, to accomplish the current refunding of the Dade County, Florida Aviation Facilities Revenue Bonds, 1992 Series B, outstanding in the aggregate amount of \$90,495,000.

Security:

The Series 2003D Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

Form:

The Series 2003D Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2003D Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2003D Bonds is payable April 1 and October 1 of each year, commencing October 1, 2003.

Agents:

Trustee/Registrar:	JPMorgan Chase Bank, New York, New York
Successor Trustee/Registrar Effective July 1, 2008:	The Bank of New York Mellon, New York, New York
Paying Agent:	JPMorgan Chase Bank, New York, New York
Successor Paying Agent Effective July 1, 2008:	The Bank of New York Mellon, New York, New York
Co-Trustee:	Wachovia Bank, National Association, Miami, Florida
Successor Co-Trustee Effective September 2, 2006:	U.S. Bank National Association, St. Paul, MN
Escrow Agent:	State Street Bank & Trust Company, New York, New York
Bond Counsel:	Holland & Knight LLP, Miami, Florida Law Offices of Steve E. Bullock, P.A., Miami, Florida Ruden, McClosky, Smith, Schuster & Russell, P.A., Miami, Florida Lacasa & Associates, Miami, Florida
Disclosure Counsel:	MBIA Insurance Corporation
Insurance Provider:	

Original Insured Ratings:

Moody's:	Aaa
Standard & Poor's:	AAA
Fitch:	AAA

Underlying Ratings:

Moody's:	A2
Standard & Poor's:	A-
Fitch:	A

Call Provisions:

Optional Redemption:

The Series 2003D Bonds maturing on or after October 1, 2014 may be redeemed prior to their respective maturities at the option of the County, upon at least 30 days' notice, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2013, at a redemption price equal to 100% of the principal amount of such Series 2003D Bonds or portion of

the Series 2003D Bonds to be redeemed, plus accrued interest to the date of redemption, without a premium.

Mandatory Redemption:

NOT SUBJECT TO MANDATORY REDEMPTION

Projects Originally Funded with Proceeds:

The Dade County, Florida Aviation Facilities Revenue Bonds, 1992 Series B funded the Cargo Redevelopment Plan which called for the demolition of certain cargo facilities, construction of new buildings and aircraft aprons in the Cargo Area at Miami International Airport. New construction was to provide 2.5 million additional square feet of cargo handling space.

Refunded Bonds:

Dade County, Florida Aviation Facilities Revenue Bonds, 1992 Series B.

Refunded Bonds Call Date:

The Dade County, Florida Aviation Facilities Revenue Bonds, 1992 Series B Bonds were called June 30, 2003.

NOTE: *The Trust Agreement provides for the maintenance of a common Reserve Account to secure payment of all Bonds Outstanding under the Trust Agreement and requires the County to make deposits to the Reserve Account until the amounts on deposit therein (including amounts available under any Reserve Facilities) equal one-half of the maximum annual Principal and Interest Requirements for any Fiscal Year thereafter on all Bonds then Outstanding (the "Reserve Account Requirement").*

Furthermore, the Trust Agreement requires that any Reserve Facility must be with a provider rated on the date of deposit of such facility into the Reserve Account in one of the two highest rating categories (without regard to any gradations in such categories) of a nationally recognized rating agency (the "Threshold"). If, but only while any Bonds issued prior to December 15, 2002 are Outstanding under the Trust Agreement, the rating of the provider of any Reserve Facility previously provided falls below the Threshold with respect to each nationally recognized rating agency then maintaining a rating on such provider, the County shall either (i) replace such Reserve Facility with another Reserve Facility; (ii) deposit moneys in the Reserve Account in accordance with the Trust Agreement; or (iii) undertake a combination of such alternatives. Promptly upon obtaining actual knowledge of such reduction in ratings, the County is required, under the Trust Agreement, to notify the Trustee and the Co-Trustee of the occurrence of such event.

In 2008, three of the six Reserve Facility providers, Syncora Guarantee, Inc. (previously XL Capital Assurance Inc.) ("SYN"), CIFG Assurance North America, Inc. ("CIFG"), and Financial Guaranty Insurance Company ("FGIC"), were downgraded below the Threshold. The County advised the Trustee and Co-Trustee of the downgrades as required by the Trust Agreement, and the County deposited moneys into the Reserve Account in an amount equal to fund the shortfall in the Reserve Account resulting from the downgrades in existence at that time.

Subsequently, the Reserve Facilities provided by FGIC were upgraded above the Threshold by Standard & Poor's Ratings Services ("S&P") as a result of reinsurance by MBIA Insurance Corporation ("MBIA") of a substantial portion of FGIC's portfolio. On February 18, 2009, MBIA announced a restructuring in which MBIA Insurance Corp. of Illinois would assume the public finance portfolio from MBIA, including that portion of the FGIC portfolio reinsured by MBIA. MBIA Insurance Corp. of Illinois is currently rated AA- by S&P, which is above the Threshold.

As of September 30, 2011, the amount on deposit in the Reserve Account contained \$172,345,617 in cash and \$30,764,798 of Reserve Facilities (excluding the CIFG and SYN Reserve Facilities discussed above) and will be equal to the Reserve Account Requirement of \$202,273,808 for all Bonds then Outstanding, including the Series 2010B Bonds, which were issued on August 5, 2010.

\$85,640,000
Miami-Dade County, Florida
Aviation Revenue Refunding Bonds
Series 2003D
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2012	Serial	59333PGB8	5.000%	\$ 4,730,000	\$ 3,349,913	\$ 8,079,913
2013	Serial	59333PGC6	5.000	4,970,000	3,113,413	8,083,413
2014	Serial	59333PGD4	5.250	5,215,000	2,864,913	8,079,913
2015	Serial	59333PGE2	5.250	5,490,000	2,591,125	8,081,125
2016	Serial	59333PGF9	5.250	5,780,000	2,302,900	8,082,900
2017	Serial	59333PGG7	5.250	6,080,000	1,999,450	8,079,450
2018	Serial	59333PGH5	5.250	6,395,000	1,680,250	8,075,250
2019	Serial	59333PGJ1	5.250	6,735,000	1,344,513	8,079,513
2020	Serial	59333PGK8	4.250	7,090,000	990,925	8,080,925
2021	Serial	59333PGL6	4.500	7,390,000	689,600	8,079,600
2022	Serial	59333PGM4	4.625	7,720,000	357,050	8,077,050
Totals				<u>\$ 67,595,000</u>	<u>\$ 21,284,052</u>	<u>\$ 88,879,052</u>

Note: With respect to each Fiscal Year, excludes payments due on October 1 of such Fiscal Year and includes payments due on October 1 of the following Fiscal Year.



Delivering Excellence Every Day

\$139,705,000
Miami-Dade County, Florida
Aviation Revenue Refunding Bonds
Series 2003E (AMT-Fixed Rate)

Dated: March 17, 2008

Final Maturity: 2024

Purpose:

The Series 2003E Revenue Refunding Bonds were issued pursuant to Ordinance Nos. 95-38, 96-31 and 97-207 and Resolution Nos. R-417-03, R-847-04 and R-187-08, to convert the Series 2003 Auction Rate Revenue Refunding Bonds from auction rate mode to fixed rate bonds. The Auction Rate Bonds were issued to provide funds, together with other monies of the Aviation Department, to accomplish the advance refunding of the Dade County, Florida Aviation Facilities Revenue Bonds, 1994 Series C outstanding in the aggregate amount of \$130,410,000.

Security:

The Series 2003E Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

Form:

The Series 2003E Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2003E Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2003E Bonds is payable April 1 and October 1 of each year, commencing October 1, 2008.

Agents:

Trustee/Registrar:	JPMorgan Chase Bank, New York, New York
Successor Trustee/Registrar	
Effective July 1, 2008:	The Bank of New York Mellon, New York, New York
Paying Agent:	JPMorgan Chase Bank, New York, New York
Successor Paying Agent	
Effective July 1, 2008:	The Bank of New York Mellon, New York, New York
Co-Trustee:	Wachovia Bank, National Association, Miami, Florida
Successor Co-Trustee	
Effective September 2, 2006:	U.S. Bank National Association, St. Paul, MN
Escrow Agent:	State Street Bank & Trust Company, New York, New York
Bond Counsel:	Holland & Knight LLP, Miami, Florida
	Law Offices of Steve E. Bullock, P.A., Miami, Florida
Disclosure Counsel:	Ruden, McClosky, Smith, Schuster & Russell, P.A., Miami, FL
	Lacasa & Associates, Miami, Florida
Insurance Provider:	MBIA Insurance Corporation

Original Insured Ratings:

Moody's:	Aaa
Standard & Poor's:	AAA
Fitch:	AAA

Underlying Ratings:

Moody's:	A2
Standard & Poor's:	A-
Fitch:	A

Call Provisions:

Optional Redemption:

The Series 2003E Bonds maturing on October 1, 2018 may be redeemed prior to their maturity at the option of the County, upon at least 30 days' notice, either in whole or in part, from any monies that may be available for such purpose, on any date on or after April 1, 2018, at a redemption price equal to 100% of the principal amount of such Series 2003E Bonds or portion of the Series 2003E Bonds to be redeemed, plus accrued interest to the date of redemption, without a premium.

Mandatory Redemption:

The Series 2003E Bonds are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2003E Bonds, plus accrued interest, without premium, in the following principal amounts on October 1 of the years set forth below:

<u>Redemption Date (October 1)</u>	<u>Amount</u>
2019	\$10,100,000
2020	10,650,000
2021	11,250,000
2022	11,850,000
2023	12,525,000
2024 (Final Maturity)	13,200,000

Mandatory Tender:

The Series 2003E Bonds will be subject to Mandatory Tender on Mandatory Purchase Date at a price equal to 100% of the principal amount thereof plus accrued interest, if any, to such date. A Mandatory Purchase Date is (i) with respect to a conversion to a Fixed Rate Mode, October 1, 2004 or any Interest Payment Date thereafter as designated by the County pursuant to the Resolution No. R-417-03, and (ii) any Interest Payment Date on or after October 1, 2004 at the election or direction of the County, upon delivery to the Trustee of a Favorable Tax Opinion to the effect that interest on the Series 2003E Bonds is excludable from gross income of the holders thereof for federal income tax purposes.

Projects Originally Funded with Proceeds:

The Dade County, Florida Aviation Facilities Revenue Bonds, 1994 Series C funded the Cargo Redevelopment Plan which called for the demolition of certain cargo facilities, construction of new buildings and aircraft aprons in the Cargo Area at Miami International Airport. New construction was to provide 2.5 million additional square feet of cargo handling space.

Refunded Bonds:

Dade County, Florida Aviation Facilities Revenue Bonds, 1994 Series C.

Refunded Bonds Call Date:

The Dade County, Florida Aviation Facilities Revenue Bonds, 1994 Series C were called October 1, 2004.

NOTE: The Trust Agreement provides for the maintenance of a common Reserve Account to secure payment of all Bonds Outstanding under the Trust Agreement and requires the County to make deposits to the Reserve Account until the amounts on deposit therein (including amounts available under any Reserve Facilities) equal one-half of the maximum annual Principal and Interest Requirements for any Fiscal Year thereafter on all Bonds then Outstanding (the "Reserve Account Requirement").

Furthermore, the Trust Agreement requires that any Reserve Facility must be with a provider rated on the date of deposit of such facility into the Reserve Account in one of the two highest rating categories (without regard to any gradations in such categories) of a nationally recognized rating agency (the "Threshold"). If, but only while any Bonds issued prior to December 15, 2002 are Outstanding under the Trust Agreement, the rating of the provider of any Reserve Facility previously provided falls below the Threshold with respect to each nationally recognized rating agency then maintaining a rating on such provider, the County shall either (i) replace such Reserve Facility with another Reserve Facility; (ii) deposit moneys in the Reserve Account in accordance with the Trust Agreement; or (iii) undertake a combination of such alternatives. Promptly upon obtaining actual knowledge of such reduction in ratings, the County is required, under the Trust Agreement, to notify the Trustee and the Co-Trustee of the occurrence of such event.

In 2008, three of the six Reserve Facility providers, Syncora Guarantee, Inc. (previously XL Capital Assurance Inc.) ("SYN"), CIFG Assurance North America, Inc. ("CIFG"), and Financial Guaranty Insurance Company ("FGIC"), were downgraded below the Threshold. The County advised the Trustee and Co-Trustee of the downgrades as required by the Trust Agreement, and the County deposited moneys into the Reserve Account in an amount equal to fund the shortfall in the Reserve Account resulting from the downgrades in existence at that time.

Subsequently, the Reserve Facilities provided by FGIC were upgraded above the Threshold by Standard & Poor's Ratings Services ("S&P") as a result of reinsurance by MBIA Insurance Corporation ("MBIA") of a substantial portion of FGIC's portfolio. On February 18, 2009, MBIA announced a restructuring in which MBIA Insurance Corp. of Illinois would assume the public finance portfolio from MBIA, including that portion of the FGIC portfolio reinsured by MBIA. MBIA Insurance Corp. of Illinois is currently rated AA- by S&P, which is above the Threshold.

As of September 30, 2011, the amount on deposit in the Reserve Account contained \$172,345,617 in cash and \$30,764,798 of Reserve Facilities (excluding the CIFG and SYN Reserve Facilities discussed above) and will be equal to the Reserve Account Requirement of \$202,273,808 for all Bonds then Outstanding, including the Series 2010B Bonds, which were issued on August 5, 2010.

\$139,705,000
Miami-Dade County, Florida
Aviation Revenue Refunding Bonds
Series 2003E (AMT-Fixed)
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2012	Serial	59333PSS8	5.250%	\$ 6,925,000	\$ 6,598,594	\$ 13,523,594
2013	Serial	59333PST6	5.250	7,325,000	6,235,031	13,560,031
2014	Serial	59333PSU3	5.250	7,725,000	5,850,469	13,575,469
2015	Serial	59333PSV1	5.250	8,125,000	5,444,906	13,569,906
2016	Serial	59333PSW9	5.250	8,575,000	5,018,344	13,593,344
2017	Serial	59333PSX7	5.375	9,075,000	4,568,156	13,643,156
2018	Serial	59333PSY5	5.375	9,575,000	4,080,375	13,655,375
2019	Term 1	59333PSZ2	5.125	10,100,000	3,565,719	13,665,719
2020	Term 1	59333PSZ2	5.125	10,650,000	3,048,094	13,698,094
2021	Term 1	59333PSZ2	5.125	11,250,000	2,502,281	13,752,281
2022	Term 1	59333PSZ2	5.125	11,850,000	1,925,719	13,775,719
2023	Term 1	59333PSZ2	5.125	12,525,000	1,318,406	13,843,406
2024	Term 1	59333PSZ2	5.125	13,200,000	676,500	13,876,500
Totals				\$ 126,900,000	\$ 50,832,594	\$ 177,732,594

Notes: With respect to each Fiscal Year, excludes payments due on October 1 of such Fiscal Year and includes payments due on October 1 of the following Fiscal Year.

On March 17, 2008, the County converted the Series 2003E auction rate securities to fixed rate bonds. The County has no other Aviation Bonds Outstanding that are variable rate debt.



Delivering Excellence Every Day

\$211,850,000
Miami-Dade County, Florida
Aviation Revenue Bonds
Series 2004A (AMT)

Dated: April 14, 2004

Final Maturity: 2036

Purpose:

The Series 2004A Bonds were issued pursuant to Ordinance Nos. 95-38, 96-31 and 97-207 and Resolution No. R-280-04 to provide funds, together with other monies of the Aviation Department, to pay the cost of certain projects included in the Airport's Capital Improvement Plan.

Security:

The Series 2004A Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

Form:

The Series 2004A Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2004A Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2004A Bonds is payable April 1 and October 1 of each year, commencing October 1, 2004.

Agents:

Trustee/Registrar:	JPMorgan Chase Bank, New York, New York
Successor Trustee/Registrar	
Effective July 1, 2008:	The Bank of New York Mellon, New York, New York
Paying Agent:	JPMorgan Chase Bank, New York, New York
Successor Paying Agent	
Effective July 1, 2008:	The Bank of New York Mellon, New York, New York
Co-Trustee:	Wachovia Bank, National Association, Miami, Florida
Successor Co-Trustee	
Effective September 2, 2006:	U.S. Bank National Association, St. Paul, MN
Bond Counsel:	Squire, Sanders & Dempsey L.L.P., Miami, Florida The Knox Firm, Miami, Florida Golden & Associates, P.C. Atlanta, Georgia De La Pena & Associates, P.A., Miami, Florida Law Offices of Williams & Associates, P.A., Miami, Florida Ricardo Bajandas, P.A., Miami, Florida
Disclosure Counsel:	
Insurance Provider:	Financial Guaranty Insurance Company
Reserve Fund Surety Provider:	Financial Guaranty Insurance Company

Original Insured Ratings:

Moody's:	Aaa
Standard & Poor's:	AAA
Fitch:	AAA

Underlying Ratings:

Moody's:	A2
Standard & Poor's:	A-
Fitch:	A

Call Provisions:

Optional Redemption:

The Series 2004A Bonds may be redeemed prior to their maturity at the option of the County, upon at least 30 days' notice, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2014, at a redemption price equal to 100% of the principal amount of such Series 2004A Bonds or portion of the Series 2004A Bonds to be redeemed, plus accrued interest to the date of redemption, without a premium.

Mandatory Redemption:

The Series 2004A Term Bonds maturing on October 1, 2030 and October 1, 2036 bearing interest at 5.00% are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2004A Term Bonds plus accrued interest, without a premium, in the following principal amounts and on October 1 of the years set forth below.

Redemption Date (October 1)	Redemption Price	Redemption Date (October 1)	Redemption Price
2025	\$6,000,000	2030	\$5,000,000
2026	4,175,000	2031	6,100,000
2027	15,960,000	2032	6,560,000
2028	16,765,000	2033	7,050,000
2029	15,885,000	2034	8,565,000
2030 (Final Maturity)	13,145,000	2035	7,000,000
		2036 (Final Maturity)	10,000,000

The Series 2004A Term Bonds maturing on October 1, 2036 that bear interest at the rate of 4.750% are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2004A Term Bonds, plus accrued interest, without a premium, in the following principal amounts on October 1 of the years set forth below.

<u>Redemption Date (October 1)</u>	<u>Amount</u>
2031	\$12,950,000
2032	13,405,000
2033	13,885,000
2034	13,385,000
2035	15,000,000
2036 (Final Maturity)	20,000,000

Projects Funded with Proceeds:

The Airport's Capital Improvements Program represents a consolidation of projects, approved by the Board, in the Airport Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

NOTE: The Trust Agreement provides for the maintenance of a common Reserve Account to secure payment of all Bonds Outstanding under the Trust Agreement and requires the County to make deposits to the Reserve Account until the amounts on deposit therein (including amounts available under any Reserve Facilities) equal one-half of the maximum annual Principal and Interest Requirements for any Fiscal Year thereafter on all Bonds then Outstanding (the "Reserve Account Requirement").

Furthermore, the Trust Agreement requires that any Reserve Facility must be with a provider rated on the date of deposit of such facility into the Reserve Account in one of the two highest rating categories (without regard to any gradations in such categories) of a nationally recognized rating agency (the "Threshold"). If, but only while any Bonds issued prior to December 15, 2002 are Outstanding under the Trust Agreement, the rating of the provider of any Reserve Facility previously provided falls below the Threshold with respect to each nationally recognized rating agency then maintaining a rating on such provider, the County shall either (i) replace such Reserve Facility with another Reserve Facility; (ii) deposit moneys in the Reserve Account in accordance with the Trust Agreement; or (iii) undertake a combination of such alternatives. Promptly upon obtaining actual knowledge of such reduction in ratings, the County is required, under the Trust Agreement, to notify the Trustee and the Co-Trustee of the occurrence of such event.

In 2008, three of the six Reserve Facility providers, Syncora Guarantee, Inc. (previously XL Capital Assurance Inc.) ("SYN"), CIFG Assurance North America, Inc. ("CIFG"), and Financial Guaranty Insurance Company ("FGIC"), were downgraded below the Threshold. The County advised the Trustee and Co-Trustee of the downgrades as required by the Trust Agreement, and the County deposited moneys into the Reserve Account in an amount equal to fund the shortfall in the Reserve Account resulting from the downgrades in existence at that time.

Subsequently, the Reserve Facilities provided by FGIC were upgraded above the Threshold by Standard & Poor's Ratings Services ("S&P") as a result of reinsurance by MBIA Insurance Corporation ("MBIA") of a substantial portion of FGIC's portfolio. On February 18, 2009, MBIA announced a restructuring in which MBIA Insurance Corp. of Illinois would assume the public finance portfolio from MBIA, including that portion of the FGIC portfolio reinsured by MBIA. MBIA Insurance Corp. of Illinois is currently rated AA- by S&P, which is above the Threshold.

As of September 30, 2011, the amount on deposit in the Reserve Account contained \$172,345, in cash and \$30,764,798 of Reserve Facilities (excluding the CIFG and SYN Reserve Facilities discussed above) and will be equal to the Reserve Account Requirement of \$202,273,808 for all Bonds then Outstanding, including the Series 2010B Bonds, which were issued on August 5, 2010.

\$211,850,000
Miami-Dade County, Florida
Aviation Revenue Bonds,
Series 2004A
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2012					\$ 10,369,663	\$ 10,369,663
2013					10,369,663	10,369,663
2014					10,369,663	10,369,663
2015					10,369,663	10,369,663
2016					10,369,663	10,369,663
2017					10,369,663	10,369,663
2018					10,369,663	10,369,663
2019					10,369,663	10,369,663
2020					10,369,663	10,369,663
2021					10,369,663	10,369,663
2022					10,369,663	10,369,663
2023					10,369,663	10,369,663
2024					10,369,663	10,369,663
2025	Term 1	59333 PHQ4	5.000%	\$ 6,000,000	10,369,663	16,369,663
2026	Term 1	59333 PHQ4	5.000	4,175,000	10,069,663	14,244,663
2027	Term 1	59333 PHQ4	5.000	15,960,000	9,860,913	25,820,913
2028	Term 1	59333 PHQ4	5.000	16,765,000	9,062,913	25,827,913
2029	Term 1	59333 PHQ4	5.000	15,885,000	8,224,663	24,109,663
	Serial	59333 PHP6	4.875	1,020,000		1,020,000
2030	Term 1	59333 PHQ4	5.000	13,145,000	7,380,688	20,525,688
	Term 3	59333 PHS0	5.000	5,000,000		5,000,000
2031	Term 2	59333 PHR2	4.750	12,950,000	6,473,438	19,423,438
	Term 3	59333 PHS0	5.000	6,100,000		6,100,000
2032	Term 2	59333 PHR2	4.750	13,405,000	5,553,313	18,958,313
	Term 3	59333 PHS0	5.000	6,560,000		6,560,000
2033	Term 2	59333 PHR2	4.750	13,885,000	4,588,575	18,473,575
	Term 3	59333 PHS0	5.000	7,050,000		7,050,000
2034	Term 2	59333 PHR2	4.750	13,385,000	3,576,538	16,961,538
	Term 3	59333 PHS0	5.000	8,565,000		8,565,000
2035	Term 2	59333 PHR2	4.750	15,000,000	2,512,500	17,512,500
	Term 3	59333 PHS0	5.000	7,000,000		7,000,000
2036	Term 2	59333 PHR2	4.750	20,000,000	1,450,000	21,450,000
	Term 3	59333 PHS0	5.000	10,000,000		10,000,000
Totals				<u>\$ 211,850,000</u>	<u>\$ 213,928,478</u>	<u>\$ 425,778,478</u>

Note: With respect to each Fiscal Year, excludes payments due on October 1 of such Fiscal Year and includes payments due on October 1 of the following Fiscal Year.



Delivering Excellence Every Day

\$156,365,000
Miami-Dade County, Florida
Aviation Revenue Bonds
Series 2004B (Non-AMT)

Dated: April 14, 2004

Final Maturity: 2037

Purpose:

The Series 2004B Bonds were issued pursuant to Ordinance Nos. 95-38, 96-31 and 97-207 and Resolution No. R-280-04 to provide funds, together with other monies of the Aviation Department, to pay the cost of certain projects included in the Airport's Capital Improvement Plan.

Security:

The Series 2004B Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

Form:

The Series 2004B Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2004B Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2004B Bonds is payable April 1 and October 1 of each year, commencing October 1, 2004.

Agents:

Trustee/Registrar:	JPMorgan Chase Bank, New York, New York
Successor Trustee/Registrar	
Effective July 1, 2008:	The Bank of New York Mellon, New York, New York
Paying Agent:	JPMorgan Chase Bank, New York, New York
Successor Paying Agent	
Effective July 1, 2008:	The Bank of New York Mellon, New York, New York
Co-Trustee:	Wachovia Bank, National Association, Miami, Florida
Successor Co-Trustee	
Effective September 2, 2006:	U.S. Bank National Association, St. Paul, MN
Bond Counsel:	Squire, Sanders & Dempsey L.L.P., Miami, Florida The Knox Firm, Miami, Florida
Disclosure Counsel:	Golden & Associates, P.C. Atlanta, Georgia De La Pena & Associates, P.A., Miami, Florida Law Offices Williams & Associates, P.A., Miami, Florida Ricardo Bajandas, P.A., Miami, Florida
Insurance Provider:	Financial Guaranty Insurance Company

Original Insured Ratings:

Moody's:	Aaa
Standard & Poor's:	AAA
Fitch:	AAA

Ratings:

Moody's:	A2
Standard & Poor's:	A-
Fitch:	A

Call Provisions:

Optional Redemption:

The Series 2004B Bonds may be redeemed prior to their maturity at the option of the County, upon at least 30 days' notice, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2014, at a redemption price equal to 100% of the principal amount of such Series 2004B Bonds or portion of the Series 2004B Bonds to be redeemed, plus accrued interest to the date of redemption, without a premium.

Mandatory Redemption:

The Series 2004B Term Bonds maturing on October 1, 2030 and October 1, 2037 are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2004B Term Bonds, plus accrued interest, without a premium, in the following principal amounts on October 1 of the years set forth below:

<u>Redemption Date (October 1)</u>	<u>Amount</u>
2027	\$ 6,895,000
2028	7,240,000
2029	5,335,000
2030 (Final Maturity)	7,970,000
2031	8,370,000
2032	8,790,000
2033	9,230,000
2034	9,690,000
2035	10,175,000
2036	30,000,000
2037 (Final Maturity)	50,000,000

Projects Funded with Proceeds:

The Airport's Capital Improvements Program represents a consolidation of projects, approved by the Board, in the Airport Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

NOTE: The Trust Agreement provides for the maintenance of a common Reserve Account to secure payment of all Bonds Outstanding under the Trust Agreement and requires the County to make deposits to the Reserve Account until the amounts on deposit therein (including amounts available under any Reserve Facilities) equal one-half of the maximum annual Principal and Interest Requirements for any Fiscal Year thereafter on all Bonds then Outstanding (the "Reserve Account Requirement").

Furthermore, the Trust Agreement requires that any Reserve Facility must be with a provider rated on the date of deposit of such facility into the Reserve Account in one of the two highest rating categories (without regard to any gradations in such categories) of a nationally recognized rating agency (the "Threshold"). If, but only while any Bonds issued prior to December 15, 2002 are Outstanding under the Trust Agreement, the rating of the provider of any Reserve Facility previously provided falls below the Threshold with respect to each nationally recognized rating agency then maintaining a rating on such provider, the County shall either (i) replace such Reserve Facility with another Reserve Facility; (ii) deposit moneys in the Reserve Account in accordance with the Trust Agreement; or (iii) undertake a combination of such alternatives. Promptly upon obtaining actual knowledge of such reduction in ratings, the County is required, under the Trust Agreement, to notify the Trustee and the Co-Trustee of the occurrence of such event.

In 2008, three of the six Reserve Facility providers, Syncora Guarantee, Inc. (previously XL Capital Assurance Inc.) ("SYN"), CIGF Assurance North America, Inc. ("CIGF"), and Financial Guaranty Insurance Company ("FGIC"), were downgraded below the Threshold. The County advised the Trustee and Co-Trustee of the downgrades as required by the Trust Agreement, and the County deposited moneys into the Reserve Account in an amount equal to fund the shortfall in the Reserve Account resulting from the downgrades in existence at that time.

Subsequently, the Reserve Facilities provided by FGIC were upgraded above the Threshold by Standard & Poor's Ratings Services ("S&P") as a result of reinsurance by MBIA Insurance Corporation ("MBIA") of a substantial portion of FGIC's portfolio. On February 18, 2009, MBIA announced a restructuring in which MBIA Insurance Corp. of Illinois would assume the public finance portfolio from MBIA, including that portion of the FGIC portfolio reinsured by MBIA. MBIA Insurance Corp. of Illinois is currently rated AA- by S&P, which is above the Threshold.

As of September 30, 2011, the amount on deposit in the Reserve Account contained \$172,345,617 in cash and \$30,764,798 of Reserve Facilities (excluding the CIGF and SYN Reserve Facilities discussed above) and will be equal to the Reserve Account Requirement of \$202,273,808 for all Bonds then Outstanding, including the Series 2010B Bonds, which were issued on August 5, 2010.

\$156,365,000
Miami-Dade County, Florida
Aviation Revenue Bonds,
Series 2004B
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2012					\$ 7,808,238	\$ 7,808,238
2013					7,808,238	7,808,238
2014					7,808,238	7,808,238
2015					7,808,238	7,808,238
2016					7,808,238	7,808,238
2017					7,808,238	7,808,238
2018					7,808,238	7,808,238
2019					7,808,238	7,808,238
2020					7,808,238	7,808,238
2021					7,808,238	7,808,238
2022					7,808,238	7,808,238
2023					7,808,238	7,808,238
2024					7,808,238	7,808,238
2025					7,808,238	7,808,238
2026					7,808,238	7,808,238
2027	Term 1	59333 PHU5	5.000%	\$ 6,895,000	7,808,238	14,703,238
2028	Term 1	59333 PHU5	5.000	7,240,000	7,463,488	14,703,488
2029	Term 1	59333 PHU5	5.000	5,335,000	7,101,488	12,436,488
	Serial	59333 PHT8	4.625	2,670,000		2,670,000
2030	Term 1	59333 PHU5	5.000	7,970,000	6,711,250	14,681,250
2031	Term 2	59333 PHV3	5.000	8,370,000	6,312,750	14,682,750
2032	Term 2	59333 PHV3	5.000	8,790,000	5,894,250	14,684,250
2033	Term 2	59333 PHV3	5.000	9,230,000	5,454,750	14,684,750
2034	Term 2	59333 PHV3	5.000	9,690,000	4,993,250	14,683,250
2035	Term 2	59333 PHV3	5.000	10,175,000	4,508,750	14,683,750
2036	Term 2	59333 PHV3	5.000	30,000,000	4,000,000	34,000,000
2037	Term 2	59333 PHV3	5.000	50,000,000	2,500,000	52,500,000
Totals				\$ 156,365,000	\$ 179,871,784	\$ 336,236,784

Note: With respect to each Fiscal Year, excludes payments due on October 1 of such Fiscal Year and includes payments due on October 1 of the following Fiscal Year.



Delivering Excellence Every Day

\$357,900,000
Miami-Dade County, Florida
Aviation Revenue Bonds
Series 2005A (AMT)

Dated: November 2, 2005

Final Maturity: 2038

Purpose:

The Series 2005A Bonds were issued pursuant to Ordinance Nos. 95-38, 96-31 and 97-207 and Resolution No. R-608-05 to provide funds, together with other monies of the Aviation Department, to pay the cost of certain projects in the Airport's Capital Improvement Plan.

Security:

The Series 2005A Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

Form:

The Series 2005A Bonds were issued as fully registered without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2005A Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2005A Bonds is payable April 1 and October 1 of each year, commencing April 1, 2006.

Agents:

Trustee/Registrar:	JPMorgan Chase Bank, New York, New York
Successor Trustee/Registrar	
Effective July 1, 2008:	The Bank of New York Mellon, New York, New York
Paying Agent:	JPMorgan Chase Bank, New York, New York
Successor Paying Agent	
Effective July 1, 2008:	The Bank of New York Mellon, New York, New York
Co-Trustee:	Wachovia Bank, National Association, Miami, Florida
Successor Co-Trustee	
Effective September 2, 2006:	U.S. Bank National Association, St. Paul, MN
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida Edwards & Associates, P.A., Miami, Florida Hunton & Williams LLP, Miami, Florida Law Offices Williams & Associates, P.A. Miami, Florida
Disclosure Counsel:	CIFG Assurance North America XL Capital Assurance Inc.
Insurance Provider:	
Successor Insurance Provider:	
Effective May 13, 2010:	Syncora Guarantee Inc.
Reserve Fund Surety Provider:	XL Capital Assurance Inc.
Successor Reserve Fund Surety	
Provider Effective May 13, 2010:	Syncora Guarantee Inc.

Original Insured Ratings:

Moody's:	Aaa
Standard & Poor's:	AAA
Fitch:	AAA

Underlying Ratings:

Moody's:	A2
Standard & Poor's:	A-
Fitch:	A

Call Provisions:**Optional Redemption:**

The Series 2005A Bonds may be redeemed prior to their maturity at the option of the County, upon at least 30 days' notice, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2015, at a redemption price equal to 100% of the principal amount of such Series 2005A Bonds or portion of such Series 2005A Bonds to be redeemed, plus accrued interest to the date of redemption, without a premium.

Mandatory Redemption

The Series 2005A Bonds maturing on October 1, 2030 and October 1, 2035 are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2005A Bonds, plus accrued interest, without a premium, in the following principal amounts on October 1 of the years set forth below:

<u>Redemption Date (October 1)</u>	<u>Amount</u>
2025	\$ 3,000,000
2026	3,000,000
2027	3,000,000
2028	3,000,000
2029	3,000,000
2030 (Final Maturity)	3,400,000
2031	3,400,000
2032	3,400,000
2033	3,400,000
2034	3,400,000
2035 (Final Maturity)	3,400,000

Projects Funded with Proceeds:

The Airport's Capital Improvement Program represents a consolidation of projects approved by the Board, in the Airport Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

NOTE: The Trust Agreement provides for the maintenance of a common Reserve Account to secure payment of all Bonds Outstanding under the Trust Agreement and requires the County to make deposits to the Reserve Account until the amounts on deposit therein (including amounts available under any Reserve Facilities) equal one-half of the maximum annual Principal and Interest Requirements for any Fiscal Year thereafter on all Bonds then Outstanding (the "Reserve Account Requirement").

Furthermore, the Trust Agreement requires that any Reserve Facility must be with a provider rated on the date of deposit of such facility into the Reserve Account in one of the two highest rating categories (without regard to any gradations in such categories) of a nationally recognized rating agency (the "Threshold"). If, but only while any Bonds issued prior to December 15, 2002 are Outstanding under the Trust Agreement, the rating of the provider of any Reserve Facility previously provided falls below the Threshold with respect to each nationally recognized rating agency then maintaining a rating on such provider, the County shall either (i) replace such Reserve Facility with another Reserve Facility; (ii) deposit moneys in the Reserve Account in accordance with the Trust Agreement; or (iii) undertake a combination of such alternatives. Promptly upon obtaining actual knowledge of such reduction in ratings, the County is required, under the Trust Agreement, to notify the Trustee and the Co-Trustee of the occurrence of such event.

In 2008, three of the six Reserve Facility providers, Syncora Guarantee, Inc. (previously XL Capital Assurance Inc.) ("SYN"), CIFG Assurance North America, Inc. ("CIFG"), and Financial Guaranty Insurance Company ("FGIC"), were downgraded below the Threshold. The County advised the Trustee and Co-Trustee of the downgrades as required by the Trust Agreement, and the County deposited moneys into the Reserve Account in an amount equal to fund the shortfall in the Reserve Account resulting from the downgrades in existence at that time.

Subsequently, the Reserve Facilities provided by FGIC were upgraded above the Threshold by Standard & Poor's Ratings Services ("S&P") as a result of reinsurance by MBIA Insurance Corporation ("MBIA") of a substantial portion of FGIC's portfolio. On February 18, 2009, MBIA announced a restructuring in which MBIA Insurance Corp. of Illinois would assume the public finance portfolio from MBIA, including that portion of the FGIC portfolio reinsured by MBIA. MBIA Insurance Corp. of Illinois is currently rated AA- by S&P, which is above the Threshold.

As of September 30, 2011, the amount on deposit in the Reserve Account contained \$172,345,617 in cash and \$30,764,798 of Reserve Facilities (excluding the CIFG and SYN Reserve Facilities discussed above) and will be equal to the Reserve Account Requirement of \$202,273,808 for all Bonds then Outstanding, including the Series 2010B Bonds, which were issued on August 5, 2010.

\$357,900,000
Miami-Dade County, Florida
Aviation Revenue Bonds,
Series 2005A
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2012					\$ 17,872,500	\$ 17,872,500
2013					17,872,500	17,872,500
2014					17,872,500	17,872,500
2015					17,872,500	17,872,500
2016					17,872,500	17,872,500
2017					17,872,500	17,872,500
2018					17,872,500	17,872,500
2019					17,872,500	17,872,500
2020					17,872,500	17,872,500
2021					17,872,500	17,872,500
2022					17,872,500	17,872,500
2023					17,872,500	17,872,500
2024					17,872,500	17,872,500
2025	Term 1	59333PJT6	5.000%	\$ 3,000,000	17,872,500	20,872,500
2026	Term 1	59333PJT6	5.000	3,000,000	17,722,500	20,722,500
2027	Term 1	59333PJT6	5.000	3,000,000	17,572,500	20,572,500
2028	Term 1	59333PJT6	5.000	3,000,000	17,422,500	20,422,500
2029	Term 1	59333PJT6	5.000	3,000,000	17,272,500	20,272,500
2030	Term 1	59333PJT6	5.000	3,400,000	17,122,500	20,522,500
2031	Term 2	59333PJU3	5.000	3,400,000	16,952,500	20,352,500
2032	Term 2	59333PJU3	5.000	3,400,000	16,782,500	20,182,500
2033	Term 2	59333PJU3	5.000	3,400,000	16,612,500	20,012,500
2034	Term 2	59333PJU3	5.000	3,400,000	16,442,500	19,842,500
2035	Term 2	59333PJU3	5.000	3,400,000	16,272,500	19,672,500
2036	Serial	59333PJV1	4.875	18,000,000	16,102,500	34,102,500
2037	Serial	59333PJW9	5.000	134,000,000	15,225,000	149,225,000
2038	Serial	59333PJX7	5.000	170,500,000	8,525,000	179,025,000
Totals				<u>\$ 357,900,000</u>	<u>\$ 460,242,500</u>	<u>\$ 818,142,500</u>

Note: With respect to each Fiscal Year, excludes payments due on October 1 of such Fiscal Year and includes payments due on October 1 of the following Fiscal Year.



Delivering Excellence Every Day

\$180,345,000
Miami-Dade County, Florida
Aviation Revenue Refunding Bonds
Series 2005B (AMT)

Dated: November 2, 2005

Final Maturity: 2021

Purpose:

The Series 2005B Bonds were issued pursuant to Ordinance Nos. 95-38, 96-31 and 97-207 and Resolution No. R-608-05 to refund all of the County's Aviation Revenue Bonds, Series 1995 and Aviation Revenue Refunding Bonds, Series 1995 D.

Security:

The Series 2005B Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

Form:

The Series 2005B Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2005B Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2005B Bonds is payable April 1 and October 1 of each year, commencing April 1, 2006.

Agents:

Trustee/Registrar:	JPMorgan Chase Bank, New York, New York
Successor Trustee/Registrar Effective July 1, 2008:	The Bank of New York Mellon, New York, New York
Paying Agent:	JPMorgan Chase Bank, New York, New York
Successor Paying Agent Effective July 1, 2008:	The Bank of New York Mellon, New York, New York
Co-Trustee:	Wachovia Bank, National Association, Miami, Florida
Successor Co-Trustee Effective September 2, 2006:	U.S. Bank National Association, St. Paul, MN
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida Edwards & Associates, P.A., Miami, Florida Hunton & Williams LLP, Miami, Florida Law Offices Williams & Associates, P.A. Miami, Florida
Disclosure Counsel:	CIFG Assurance North America XL Capital Assurance Inc.
Insurance Provider:	
Successor Insurance Provider: Effective May 13, 2010:	Syncora Guarantee Inc.

Original Insured Ratings:

Moody's:	Aaa
Standard & Poor's:	AAA
Fitch:	AAA

Underlying Ratings:

Moody's:	A2
Standard & Poor's:	A-
Fitch:	A

Call Provisions:

Optional Redemption:

The Series 2005B Bonds may be redeemed prior to their maturity at the option of the County, upon at least 30 days' notice, either in whole or in part, from any monies that may be available for such

purpose, on any date on or after October 1, 2015, at a redemption price equal to 100% of the principal amount of such Series2005B Bonds or portion of such Series 2005B Bonds to be redeemed, plus accrued interest to the date of redemption, without a premium.

Mandatory Redemption The Series 2005B Bonds are not subject to Mandatory Redemption.

Projects Funded with Proceeds: NOT APPLICABLE

Refunded Bonds: All outstanding Miami-Dade County, Florida Aviation Revenue Bonds, Series 1995B and Miami-Dade County, Florida Aviation Revenue Refunding Bonds, Series 1995D.

Refunded Bonds Call Date: The Series 1995B Bonds and the Series 1995D Bonds were called on December 5, 2005.

NOTE: *The Trust Agreement provides for the maintenance of a common Reserve Account to secure payment of all Bonds Outstanding under the Trust Agreement and requires the County to make deposits to the Reserve Account until the amounts on deposit therein (including amounts available under any Reserve Facilities) equal one-half of the maximum annual Principal and Interest Requirements for any Fiscal Year thereafter on all Bonds then Outstanding (the "Reserve Account Requirement").*

Furthermore, the Trust Agreement requires that any Reserve Facility must be with a provider rated on the date of deposit of such facility into the Reserve Account in one of the two highest rating categories (without regard to any gradations in such categories) of a nationally recognized rating agency (the "Threshold"). If, but only while any Bonds issued prior to December 15, 2002 are Outstanding under the Trust Agreement, the rating of the provider of any Reserve Facility previously provided falls below the Threshold with respect to each nationally recognized rating agency then maintaining a rating on such provider, the County shall either (i) replace such Reserve Facility with another Reserve Facility; (ii) deposit moneys in the Reserve Account in accordance with the Trust Agreement; or (iii) undertake a combination of such alternatives. Promptly upon obtaining actual knowledge of such reduction in ratings, the County is required, under the Trust Agreement, to notify the Trustee and the Co-Trustee of the occurrence of such event.

In 2008, three of the six Reserve Facility providers, Syncora Guarantee, Inc. (previously XL Capital Assurance Inc.) ("SYN"), CIFG Assurance North America, Inc. ("CIFG"), and Financial Guaranty Insurance Company ("FGIC"), were downgraded below the Threshold. The County advised the Trustee and Co-Trustee of the downgrades as required by the Trust Agreement, and the County deposited moneys into the Reserve Account in an amount equal to fund the shortfall in the Reserve Account resulting from the downgrades in existence at that time.

Subsequently, the Reserve Facilities provided by FGIC were upgraded above the Threshold by Standard & Poor's Ratings Services ("S&P") as a result of reinsurance by MBIA Insurance Corporation ("MBIA") of a substantial portion of FGIC's portfolio. On February 18, 2009, MBIA announced a restructuring in which MBIA Insurance Corp. of Illinois would assume the public finance portfolio from MBIA, including that portion of the FGIC portfolio reinsured by MBIA. MBIA Insurance Corp. of Illinois is currently rated AA- by S&P, which is above the Threshold.

As of September 30, 2011, the amount on deposit in the Reserve Account contained \$172,345,617 in cash and \$30,764,798 of Reserve Facilities (excluding the CIFG and SYN Reserve Facilities discussed above) and will be equal to the Reserve Account Requirement of \$202,273,808 for all Bonds then Outstanding, including the Series 2010B Bonds, which were issued on August 5, 2010.

\$180,345,000
Miami-Dade County, Florida
Aviation Revenue Refunding Bonds,
Series 2005B
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2012	Serial	59333PKF4	4.000%	\$ 2,440,000	\$ 7,069,100	\$ 9,509,100
2013	Serial	59333PKG2	5.000	10,045,000	6,469,250	16,514,250
2014	Serial	59333PKH0	5.000	13,085,000	5,815,000	18,900,000
	Serial	59333PKJ6	5.000	13,735,000		13,735,000
2015	Serial	59333PKK3	5.000	14,425,000	5,128,250	19,553,250
2016	Serial	59333PKL1	5.000	15,150,000	4,407,000	19,557,000
2017	Serial	59333PKM9	5.000	15,900,000	3,649,500	19,549,500
2018	Serial	59333PKN7	5.000	16,700,000	2,854,500	19,554,500
2019	Serial	59333PKP2	5.000	17,535,000	2,019,500	19,554,500
2020	Serial	59333PKQ0	5.000	18,410,000	1,142,750	19,552,750
2021	Serial	59333PKR8	5.000	4,445,000	222,250	4,667,250
Totals				<u>\$ 141,870,000</u>	<u>\$ 38,777,100</u>	<u>\$ 180,647,100</u>

Note: With respect to each Fiscal Year, excludes payments due on October 1 of such Fiscal Year and includes payments due on October 1 of the following Fiscal Year.



Delivering Excellence Every Day

\$61,755,000
Miami-Dade County, Florida
Aviation Revenue Refunding Bonds
Series 2005C (NON-AMT)

Dated: November 2, 2005

Final Maturity: 2025

Purpose:

The Series 2005C Bonds were issued pursuant to Ordinance Nos. 95-38, 96-31 and 97-207 and Resolution No. R-608-05 to pay or refund all or a portion of the County's Aviation Revenue Refunding Bonds, Series 1995A, Aviation Revenue Refunding Bonds, Series 1995C and Aviation Revenue Refunding Bonds, Series 1995E.

Security:

The Series 2005C Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

Form:

The Series 2005C Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2005C Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2005C Bonds is payable April 1 and October 1 of each year, commencing April 1, 2006.

Agents:

Trustee/Registrar:	JPMorgan Chase Bank, New York, New York
Successor Trustee/Registrar	
Effective July 1, 2008:	The Bank of New York Mellon, New York, New York
Paying Agent:	JPMorgan Chase Bank, New York, New York
Successor Paying Agent	
Effective July 1, 2008:	The Bank of New York Mellon, New York, New York
Co-Trustee:	Wachovia Bank, National Association, Miami, Florida
Successor Co-Trustee	
Effective September 2, 2006:	U.S. Bank National Association, St. Paul, MN
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida Edwards & Associates, P.A., Miami, Florida
Disclosure Counsel:	Hunton & Williams LLP, Miami, Florida Law Offices Williams & Associates, P.A. Miami, Florida
Insurance Provider:	MBIA Insurance Corporation

Original Insured Ratings:

Moody's:	Aaa
Standard & Poor's:	AAA
Fitch:	AAA

Underlying Ratings:

Moody's:	A2
Standard & Poor's:	A-
Fitch:	A

Call Provisions:

Optional Redemption:

The Series 2005C Bonds may be redeemed prior to their maturity at the option of the County, upon at least 30 days' notice, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2015, at a redemption price equal to 100% of the principal amount of such Series 2005C Bonds or portion of such Series 2005C Bonds to be redeemed, plus accrued interest to the date of redemption, without a premium.

Mandatory Redemption

The Series 2005C Bonds maturing on October 1, 2025 are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2005C Bonds, plus accrued interest, without premium, in the following principal amounts on October 1 of the years set forth below.

<u>Year</u>	<u>Amount⁽¹⁾</u>	<u>Amount⁽²⁾</u>
2012	\$ 50,000	\$ 95,000
2013	50,000	100,000
2014	55,000	105,000
2015	55,000	110,000
2016	60,000	115,000
2017	60,000	120,000
2018	65,000	125,000
2019	70,000	130,000
2020	70,000	140,000
2021	75,000	140,000
2022	80,000	145,000
2023	80,000	155,000
2024	85,000	165,000
2025	8,265,000	16,075,000

(1) MBIA Insured

(2) XL Assurance Insured

Projects Funded with Proceeds: NOT APPLICABLE

Refunded Bonds: Dade County, Florida Aviation Revenue Refunding Bonds, Series 1995A, Dade County, Florida Aviation Revenue Bonds, Series 1995C and Dade County, Florida Aviation Revenue Refunding Bonds, Series 1995E.

Refunded Bonds Call Date: The Series 1995A, Series 1995C and Series 1995E Bonds were called on December 5, 2005.

NOTE: The Trust Agreement provides for the maintenance of a common Reserve Account to secure payment of all Bonds Outstanding under the Trust Agreement and requires the County to make deposits to the Reserve Account until the amounts on deposit therein (including amounts available under any Reserve Facilities) equal one-half of the maximum annual Principal and Interest Requirements for any Fiscal Year thereafter on all Bonds then Outstanding (the "Reserve Account Requirement").

Furthermore, the Trust Agreement requires that any Reserve Facility must be with a provider rated on the date of deposit of such facility into the Reserve Account in one of the two highest rating categories (without regard to any gradations in such categories) of a nationally recognized rating agency (the "Threshold"). If, but only while any Bonds issued prior to December 15, 2002 are Outstanding under the Trust Agreement, the rating of the provider of any Reserve Facility previously provided falls below the Threshold with respect to each nationally recognized rating agency then maintaining a rating on such provider, the County shall either (i) replace such Reserve Facility with another Reserve Facility; (ii) deposit moneys in the Reserve Account in accordance with the Trust Agreement; or (iii) undertake a combination of such alternatives. Promptly upon obtaining actual knowledge of such reduction in ratings, the County is required, under the Trust Agreement, to notify the Trustee and the Co-Trustee of the occurrence of such event.

In 2008, three of the six Reserve Facility providers, Syncora Guarantee, Inc. (previously XL Capital Assurance Inc.) ("SYN"), CIFG Assurance North America, Inc. ("CIFG"), and Financial Guaranty Insurance Company ("FGIC"), were downgraded below the Threshold. The County advised the Trustee and Co-Trustee of the downgrades as required by the Trust Agreement, and the County deposited moneys into the Reserve Account in an amount equal to fund the shortfall in the Reserve Account resulting from the downgrades in existence at that time.

Subsequently, the Reserve Facilities provided by FGIC were upgraded above the Threshold by Standard & Poor's Ratings Services ("S&P") as a result of reinsurance by MBIA Insurance Corporation ("MBIA") of a substantial portion of FGIC's portfolio. On February 18, 2009, MBIA announced a restructuring in which MBIA Insurance Corp. of Illinois would assume the public finance portfolio from MBIA, including that portion of the FGIC portfolio reinsured by MBIA. MBIA Insurance Corp. of Illinois is currently rated AA- by S&P, which is above the Threshold.

As of September 30, 2011, the amount on deposit in the Reserve Account contained \$172,345,617 in cash and \$30,764,798 of Reserve Facilities (excluding the CIFG and SYN Reserve Facilities discussed above) and will be equal to the Reserve Account Requirement of \$202,273,808 for all Bonds then Outstanding, including the Series 2010B Bonds, which were issued on August 5, 2010.

\$61,755,000
Miami-Dade County, Florida
Aviation Revenue Refunding Bonds,
Series 2005C
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2012	Term 1	59333PLB2	4.600%	\$ 50,000	\$ 1,234,640	\$ 1,284,640
	Term 2	59333PLC0	4.600	95,000		95,000
2013	Term 1	59333PLB2	4.600	50,000	1,227,970	1,277,970
	Term 2	59333PLC0	4.600	100,000		100,000
2014	Term 1	59333PLB2	4.600	55,000	1,221,070	1,276,070
	Term 2	59333PLC0	4.600	105,000		105,000
2015	Term 1	59333PLB2	4.600	55,000	1,213,710	1,268,710
	Term 2	59333PLC0	4.600	110,000		110,000
2016	Term 1	59333PLB2	4.600	60,000	1,206,120	1,266,120
	Term 2	59333PLC0	4.600	115,000		115,000
2017	Term 1	59333PLB2	4.600	60,000	1,198,070	1,258,070
	Term 2	59333PLC0	4.600	120,000		120,000
2018	Term 1	59333PLB2	4.600	65,000	1,189,790	1,254,790
	Term 2	59333PLC0	4.600	125,000		125,000
2019	Term 1	59333PLB2	4.600	70,000	1,181,050	1,251,050
	Term 2	59333PLC0	4.600	130,000		130,000
2020	Term 1	59333PLB2	4.600	70,000	1,171,850	1,241,850
	Term 2	59333PLC0	4.600	140,000		140,000
2021	Term 1	59333PLB2	4.600	75,000	1,162,190	1,237,190
	Term 2	59333PLC0	4.600	140,000		140,000
2022	Term 1	59333PLB2	4.600	80,000	1,152,300	1,232,300
	Term 2	59333PLC0	4.600	145,000		145,000
2023	Term 1	59333PLB2	4.600	80,000	1,141,950	1,221,950
	Term 2	59333PLC0	4.600	155,000		155,000
2024	Term 1	59333PLB2	4.600	85,000	1,131,140	1,216,140
	Term 2	59333PLC0	4.600	165,000		165,000
2025	Term 1	59333PLB2	4.600	8,265,000	1,119,640	9,384,640
	Term 2	59333PLC0	4.600	16,075,000		16,075,000
Totals				<u>\$ 26,840,000</u>	<u>\$ 16,551,490</u>	<u>\$ 43,391,490</u>

Note: With respect to each Fiscal Year, excludes payments due on October 1 of such Fiscal Year and includes payments due on October 1 of the following Fiscal Year.



Delivering Excellence Every Day

\$551,080,000
Miami-Dade County, Florida
Aviation Revenue Bonds
Series 2007A (AMT)

Dated: May 31, 2007

Final Maturity: 2040

Purpose:

The Series 2007A Bonds were issued pursuant to Ordinance Nos. 95-38, 96-31 and 97-207 and Resolution No. R-796-06 to provide funds, together with other monies of the Aviation Department, to pay the cost of certain projects in the Airport's Capital Improvement Plan.

Security:

The Series 2007A Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

Form:

The Series 2007A Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2007A Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2007A Bonds is payable April 1 and October 1 of each year, commencing October 1, 2007.

Agents:

Trustee/Registrar:	The Bank of New York, New York, New York
Successor Trustee/Registrar:	
Effective July 1, 2008:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York, New York, New York
Successor Paying Agent:	
Effective July 1, 2008:	The Bank of New York Mellon, New York, New York
Co-Trustee:	U.S. Bank National Association, St. Paul, MN
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida
	Edwards & Associates, P.A., Miami, Florida
Disclosure Counsel:	Edwards Angell Palmer & Dodge LLP, West Palm Beach, Florida
	Rasco, Reininger, Perez, Esquenazi & Vigil PL, Coral Gables, Florida
Insurance Provider:	MBIA Insurance Corporation
	XL Capital Assurance Inc.
Successor Insurance Provider:	
Effective May 13, 2010:	Syncora Guarantee Inc.
Reserve Fund Surety Provider:	XL Capital Assurance Inc.
Successor Reserve Fund Surety	
Provider Effective May 13, 2010:	Syncora Guarantee Inc.

Original Insured Ratings:

Moody's:	Aaa
Standard & Poor's:	AAA
Fitch:	AAA

Underlying Ratings:

Moody's:	A2
Standard & Poor's:	A-
Fitch:	A

Call Provisions:

Optional Redemption:

The Series 2007A Bonds may be redeemed prior to their maturity at the option of the County, upon at least 30 days' notice, either in whole or in part, from any monies that may be available for such purpose,

on any date on or after October 1, 2017, at a redemption price equal to 100% of the principal amount of such Series 2007A Bonds or portion of such Series 2007A Bonds to be redeemed, plus accrued interest to the date of redemption, without a premium.

Mandatory Redemption

The Series 2007A Bonds maturing on October 1, 2033, October 1, 2037 and October 1, 2039 are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2007A Bonds, plus accrued interest, without a premium, in the following principal amounts on October 1 of the years set forth below:

<u>Redemption Date (October 1)</u>	<u>Redemption Price</u>
2031	\$ 185,000
2032	8,945,000
2033 (Final Maturity)	9,550,000
2034	10,200,000
2035	11,895,000
2036	12,610,000
2037 (Final Maturity)	13,720,000
2038	37,105,000
2039 (Final Maturity)	217,985,000

Projects Funded with Proceeds:

The Airport's Capital Improvement Program represents a consolidation of projects approved by the Board, in the Airport Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

NOTE: The Trust Agreement provides for the maintenance of a common Reserve Account to secure payment of all Bonds Outstanding under the Trust Agreement and requires the County to make deposits to the Reserve Account until the amounts on deposit therein (including amounts available under any Reserve Facilities) equal one-half of the maximum annual Principal and Interest Requirements for any Fiscal Year thereafter on all Bonds then Outstanding (the "Reserve Account Requirement").

Furthermore, the Trust Agreement requires that any Reserve Facility must be with a provider rated on the date of deposit of such facility into the Reserve Account in one of the two highest rating categories (without regard to any gradations in such categories) of a nationally recognized rating agency (the "Threshold"). If, but only while any Bonds issued prior to December 15, 2002 are Outstanding under the Trust Agreement, the rating of the provider of any Reserve Facility previously provided falls below the Threshold with respect to each nationally recognized rating agency then maintaining a rating on such provider, the County shall either (i) replace such Reserve Facility with another Reserve Facility; (ii) deposit moneys in the Reserve Account in accordance with the Trust Agreement; or (iii) undertake a combination of such alternatives. Promptly upon obtaining actual knowledge of such reduction in ratings, the County is required, under the Trust Agreement, to notify the Trustee and the Co-Trustee of the occurrence of such event.

In 2008, three of the six Reserve Facility providers, Syncora Guarantee, Inc. (previously XL Capital Assurance Inc.) ("SYN"), CIFG Assurance North America, Inc. ("CIFG"), and Financial Guaranty Insurance Company ("FGIC"), were downgraded below the Threshold. The County advised the Trustee and Co-Trustee of the downgrades as required by the Trust Agreement, and the County deposited moneys into the Reserve Account in an amount equal to fund the shortfall in the Reserve Account resulting from the downgrades in existence at that time.

Subsequently, the Reserve Facilities provided by FGIC were upgraded above the Threshold by Standard & Poor's Ratings Services ("S&P") as a result of reinsurance by MBIA Insurance Corporation ("MBIA") of a substantial portion of FGIC's portfolio. On February 18, 2009, MBIA announced a restructuring in which MBIA Insurance Corp. of Illinois would assume the public finance portfolio from MBIA, including that portion of the FGIC portfolio reinsured by MBIA. MBIA Insurance Corp. of Illinois is currently rated AA- by S&P, which is above the Threshold.

As of September 30, 2011, the amount on deposit in the Reserve Account contained \$172,345,617 in cash and \$30,764,798 of Reserve Facilities (excluding the CIFG and SYN Reserve Facilities discussed above) and will be equal to the Reserve Account Requirement of \$202,273,808 for all Bonds then Outstanding, including the Series 2010B Bonds, which were issued on August 5, 2010.

\$551,080,000
Miami-Dade County, Florida
Aviation Revenue Bonds,
Series 2007A (AMT)
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2012					\$ 27,554,000	\$ 27,554,000
2013					27,554,000	27,554,000
2014					27,554,000	27,554,000
2015					27,554,000	27,554,000
2016					27,554,000	27,554,000
2017					27,554,000	27,554,000
2018					27,554,000	27,554,000
2019					27,554,000	27,554,000
2020					27,554,000	27,554,000
2021					27,554,000	27,554,000
2022					27,554,000	27,554,000
2023					27,554,000	27,554,000
2024					27,554,000	27,554,000
2025					27,554,000	27,554,000
2026					27,554,000	27,554,000
2027					27,554,000	27,554,000
2028					27,554,000	27,554,000
2029					27,554,000	27,554,000
2030					27,554,000	27,554,000
2031	Term 1	59333PNA2	5.000%	\$ 185,000	27,554,000	27,739,000
2032	Term 1	59333PNA2	5.000	8,945,000	27,544,750	36,489,750
2033	Term 1	59333PNA2	5.000	9,550,000	27,097,500	36,647,500
2034	Term 2	59333PNB0	5.000	10,200,000	26,620,000	36,820,000
2035	Term 2	59333PNB0	5.000	11,895,000	26,110,000	38,005,000
2036	Term 2	59333PNB0	5.000	12,610,000	25,515,250	38,125,250
2037	Term 3	59333PNC8	5.000	13,720,000	24,884,750	38,604,750
2038	Term 3	59333PNC8	5.000	37,105,000	24,198,750	61,303,750
2039	Term 3	59333PNC8	5.000	217,985,000	22,343,500	240,328,500
2040	Serial	59333PND6	5.000	228,885,000	11,444,250	240,329,250
Totals				<u>\$ 551,080,000</u>	<u>\$ 766,838,750</u>	<u>\$ 1,317,918,750</u>

Note: With respect to each Fiscal Year, excludes payments due on October 1 of such Fiscal Year and includes payments due on October 1 of the following Fiscal Year.



Delivering Excellence Every Day

\$48,920,000
Miami-Dade County, Florida
Aviation Revenue Bonds
Series 2007B
(NON-AMT)

Dated: May 31, 2007

Final Maturity: 2031

Purpose:

The Series 2007B Bonds were issued pursuant to Ordinance Nos. 95-38, 96-31 and 97-207 and Resolution No. R-796-06 to provide funds, together with other monies of the Aviation Department, to pay the cost of certain projects in the Airport's Capital Improvement Plan.

Security:

The Series 2007B Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

Form:

The Series 2007B Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2007B Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2007B Bonds is payable April 1 and October 1 of each year, commencing October 1, 2007.

Agents:

Trustee/Registrar:	The Bank of New York, New York, New York
Successor Trustee/Registrar	
Effective July 1, 2008:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York, New York, New York
Successor Paying Agent	
Effective July 1, 2008:	The Bank of New York Mellon, New York, New York
Co-Trustee:	U.S. Bank National Association, St. Paul, MN
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida
	Edwards & Associates, P.A., Miami, Florida
Disclosure Counsel:	Edwards Angell Palmer & Dodge LLP, West Palm Beach, Florida
	Rasco, Reininger, Perez, Esquenazi & Vigil, PL, Coral Gables, Florida
Insurance Provider:	MBIA Insurance Corporation
Reserve Fund Surety Provider:	XL Capital Assurance Inc.
Successor Reserve Fund Surety	
Provider Effective May 13, 2010:	Syncora Guarantee Inc.

Original Insured Ratings:

Moody's:	Aaa
Standard & Poor's:	AAA
Fitch:	AAA

Underlying Ratings:

Moody's:	A2
Standard & Poor's:	A-
Fitch:	A

Call Provisions:

Optional Redemption:

The Series 2007B Bonds may be redeemed prior to their maturity at the option of the County, upon at least 30 days' notice, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2017, at a redemption price equal to 100% of the principal amount of

such Series 2007B Bonds or portion of such Series 2007B Bonds to be redeemed, plus accrued interest to the date of redemption, without a premium.

Mandatory Redemption

The Series 2007B Bonds maturing on October 1, 2031, are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2007B Bonds, plus accrued interest, without a premium, in the following principal amounts on October 1 of the years set forth below:

<u>Redemption Date (October 1)</u>	<u>Redemption Price</u>
2030	\$7,865,000
2031 (Final Maturity)	8,205,000

Projects Funded with Proceeds:

The Airport's Capital Improvement Program represents a consolidation of projects approved by the Board, in the Airport Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

NOTE: The Trust Agreement provides for the maintenance of a common Reserve Account to secure payment of all Bonds Outstanding under the Trust Agreement and requires the County to make deposits to the Reserve Account until the amounts on deposit therein (including amounts available under any Reserve Facilities) equal one-half of the maximum annual Principal and Interest Requirements for any Fiscal Year thereafter on all Bonds then Outstanding (the "Reserve Account Requirement").

Furthermore, the Trust Agreement requires that any Reserve Facility must be with a provider rated on the date of deposit of such facility into the Reserve Account in one of the two highest rating categories (without regard to any gradations in such categories) of a nationally recognized rating agency (the "Threshold"). If, but only while any Bonds issued prior to December 15, 2002 are Outstanding under the Trust Agreement, the rating of the provider of any Reserve Facility previously provided falls below the Threshold with respect to each nationally recognized rating agency then maintaining a rating on such provider, the County shall either (i) replace such Reserve Facility with another Reserve Facility; (ii) deposit moneys in the Reserve Account in accordance with the Trust Agreement; or (iii) undertake a combination of such alternatives. Promptly upon obtaining actual knowledge of such reduction in ratings, the County is required, under the Trust Agreement, to notify the Trustee and the Co-Trustee of the occurrence of such event.

In 2008, three of the six Reserve Facility providers, Syncora Guarantee, Inc. (previously XL Capital Assurance Inc.) ("SYN"), CIFG Assurance North America, Inc. ("CIFG"), and Financial Guaranty Insurance Company ("FGIC"), were downgraded below the Threshold. The County advised the Trustee and Co-Trustee of the downgrades as required by the Trust Agreement, and the County deposited moneys into the Reserve Account in an amount equal to fund the shortfall in the Reserve Account resulting from the downgrades in existence at that time.

Subsequently, the Reserve Facilities provided by FGIC were upgraded above the Threshold by Standard & Poor's Ratings Services ("S&P") as a result of reinsurance by MBIA Insurance Corporation ("MBIA") of a substantial portion of FGIC's portfolio. On February 18, 2009, MBIA announced a restructuring in which MBIA Insurance Corp. of Illinois would assume the public finance portfolio from MBIA, including that portion of the FGIC portfolio reinsured by MBIA. MBIA Insurance Corp. of Illinois is currently rated AA- by S&P, which is above the Threshold.

As of September 30, 2011, the amount on deposit in the Reserve Account contained \$172,345,617 in cash and \$30,764,798 of Reserve Facilities (excluding the CIFG and SYN Reserve Facilities discussed above) and will be equal to the Reserve Account Requirement of \$202,273,808 for all Bonds then Outstanding, including the Series 2010B Bonds, which were issued on August 5, 2010.

\$48,920,000
Miami-Dade County, Florida
Aviation Revenue Bonds,
Series 2007B (NON-AMT)
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2012					\$ 2,293,650	\$ 2,293,650
2013					2,293,650	2,293,650
2014					2,293,650	2,293,650
2015					2,293,650	2,293,650
2016					2,293,650	2,293,650
2017					2,293,650	2,293,650
2018					2,293,650	2,293,650
2019					2,293,650	2,293,650
2020					2,293,650	2,293,650
2021					2,293,650	2,293,650
2022					2,293,650	2,293,650
2023					2,293,650	2,293,650
2024					2,293,650	2,293,650
2025	Serial	59333PNE4	4.500%	\$ 1,600,000	2,293,650	3,893,650
		59333PNF1	5.000	4,020,000		4,020,000
2026	Serial	59333PNG9	4.500	100,000	2,020,650	2,120,650
		59333PNH7	5.000	5,940,000		5,940,000
2027	Serial	59333PNJ3	4.500	3,105,000	1,719,150	4,824,150
		59333PNK0	5.000	3,395,000		3,395,000
2028	Serial	59333PNL8	4.500	1,860,000	1,409,675	3,269,675
		59333PNM6	5.000	5,095,000		5,095,000
2029	Serial	59333PNN4	4.500	7,735,000	1,071,225	8,806,225
2030	Term	59333PNP9	4.500	7,865,000	723,150	8,588,150
2031	Term	59333PNP9	4.500	8,205,000	369,225	8,574,225
Totals				\$ 48,920,000	\$ 39,424,175	\$ 88,344,175

Note: With respect to each Fiscal Year, excludes payments due on October 1 of such Fiscal Year and includes payments due on October 1 of the following Fiscal Year.



Delivering Excellence Every Day

\$367,700,000
Miami-Dade County, Florida
Aviation Revenue Refunding Bonds
Series 2007C
(AMT)

Dated: December 20, 2007

Final Maturity: 2026

Purpose:

The Series 2007C Bonds were issued pursuant to the Trust Agreement and Resolution No. R-1074-07 to current refund all of the Dade County, Florida Aviation Revenue Bonds, Series 1996A, Dade County, Florida Aviation Revenue Bonds, Series 1997B and pay the cost of issuance, including the cost of bond insurance.

Security:

The Series 2007C Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

Form:

The Series 2007C Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2007C Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2007C Bonds is payable April 1 and October 1 of each year, commencing April 1, 2008.

Agents:

Trustee/Registrar:	The Bank of New York, New York, New York
Successor Trustee/Registrar	
Effective July 1, 2008:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York, New York, New York
Successor Paying Agent	
Effective July 1, 2008:	The Bank of New York Mellon, New York, New York
Co-Trustee:	U.S. Bank National Association, St. Paul, MN
Bond Counsel:	Holland & Knight LLP, Miami, Florida Law Offices of Steve E. Bullock, P.A., Miami, Florida
Disclosure Counsel:	Hunton & Williams LLP, Miami, Florida Law Offices Thomas H. Williams, Jr., P.L.
Insurance Provider:	Financial Security Assurance Inc.

Original Insured Ratings:

Moody's:	Aaa
Standard & Poor's:	AAA
Fitch:	AAA

Underlying Ratings:

Moody's:	A2
Standard & Poor's:	A-
Fitch:	A

Call Provisions:

Optional Redemption:

The Series 2007C Bonds may be redeemed prior to their maturity at the option of the County, upon at least 30 days' notice, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2017, at a redemption price equal to 100% of the principal amount of such Series 2007C Bonds or portion of such Series 2007C Bonds to be redeemed, plus accrued interest to the date of redemption, without a premium.

Mandatory Redemption:	NOT SUBJECT TO MANDATORY REDEMPTION
Projects Funded with Proceeds:	NOT APPLICABLE
Refunded Bonds:	All of the Dade County, Florida Aviation Revenue Bonds, Series 1996A, and Dade County, Florida Aviation Revenue Bonds, Series 1997B.
Refunded Bonds Call Date:	The Series 1996A Bonds were called on January 19, 2008. The Series 1997B Bonds were called on January 19, 2008.

NOTE: *The Trust Agreement provides for the maintenance of a common Reserve Account to secure payment of all Bonds Outstanding under the Trust Agreement and requires the County to make deposits to the Reserve Account until the amounts on deposit therein (including amounts available under any Reserve Facilities) equal one-half of the maximum annual Principal and Interest Requirements for any Fiscal Year thereafter on all Bonds then Outstanding (the "Reserve Account Requirement").*

Furthermore, the Trust Agreement requires that any Reserve Facility must be with a provider rated on the date of deposit of such facility into the Reserve Account in one of the two highest rating categories (without regard to any gradations in such categories) of a nationally recognized rating agency (the "Threshold"). If, but only while any Bonds issued prior to December 15, 2002 are Outstanding under the Trust Agreement, the rating of the provider of any Reserve Facility previously provided falls below the Threshold with respect to each nationally recognized rating agency then maintaining a rating on such provider, the County shall either (i) replace such Reserve Facility with another Reserve Facility; (ii) deposit moneys in the Reserve Account in accordance with the Trust Agreement; or (iii) undertake a combination of such alternatives. Promptly upon obtaining actual knowledge of such reduction in ratings, the County is required, under the Trust Agreement, to notify the Trustee and the Co-Trustee of the occurrence of such event.

In 2008, three of the six Reserve Facility providers, Syncora Guarantee, Inc. (previously XL Capital Assurance Inc.) ("SYN"), CIFG Assurance North America, Inc. ("CIFG"), and Financial Guaranty Insurance Company ("FGIC"), were downgraded below the Threshold. The County advised the Trustee and Co-Trustee of the downgrades as required by the Trust Agreement, and the County deposited moneys into the Reserve Account in an amount equal to fund the shortfall in the Reserve Account resulting from the downgrades in existence at that time.

Subsequently, the Reserve Facilities provided by FGIC were upgraded above the Threshold by Standard & Poor's Ratings Services ("S&P") as a result of reinsurance by MBIA Insurance Corporation ("MBIA") of a substantial portion of FGIC's portfolio. On February 18, 2009, MBIA announced a restructuring in which MBIA Insurance Corp. of Illinois would assume the public finance portfolio from MBIA, including that portion of the FGIC portfolio reinsured by MBIA. MBIA Insurance Corp. of Illinois is currently rated AA- by S&P, which is above the Threshold.

As of September 30, 2011, the amount on deposit in the Reserve Account contained \$172,345,617 in cash and \$30,764,798 of Reserve Facilities (excluding the CIFG and SYN Reserve Facilities discussed above) and will be equal to the Reserve Account Requirement of \$202,273,808 for all Bonds then Outstanding, including the Series 2010B Bonds, which were issued on August 5, 2010.

\$367,700,000
Miami-Dade County, Florida
Aviation Revenue Refunding Bonds,
Series 2007C
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2012	Serial	59333PRA8	5.000%	\$ 17,505,000	\$ 17,306,738	\$ 34,811,738
2013	Serial	59333PRB6	5.000	18,380,000	16,431,487	34,811,487
2014	Serial	59333PRC4	5.000	19,300,000	15,512,488	34,812,488
2015	Serial	59333PRD2	5.250	20,265,000	14,547,488	34,812,488
2016	Serial	59333PRE0	5.250	21,325,000	13,483,575	34,808,575
2017	Serial	59333PRF7	5.250	22,450,000	12,364,013	34,814,013
2018	Serial	59333PRG5	5.250	23,625,000	11,185,388	34,810,388
2019	Serial	59333PRH3	5.250	24,865,000	9,945,075	34,810,075
2020	Serial	59333PRJ9	5.250	26,170,000	8,639,663	34,809,663
2021	Serial	59333PRK6	5.250	27,540,000	7,265,738	34,805,738
2022	Serial	59333PRL4	5.250	25,390,000	5,819,888	31,209,888
2023	Serial	59333PRM2	5.250	19,755,000	4,486,913	24,241,913
2024	Serial	59333PRN0	5.250	20,795,000	3,449,775	24,244,775
2025	Serial	59333PRP5	5.250	21,880,000	2,358,038	24,238,038
2026	Serial	59333PRQ3	5.250	23,035,000	1,209,338	24,244,338
Totals				\$ 332,280,000	\$ 144,005,600	\$ 476,285,600

Note: With respect to each Fiscal Year, excludes payments due on October 1 of such Fiscal Year and includes payments due on October 1 of the following Fiscal Year.



Delivering Excellence Every Day

\$43,650,000
Miami-Dade County, Florida
Aviation Revenue Refunding Bonds
Series 2007D
(NON-AMT)

Dated: December 20, 2007

Final Maturity: 2026

Purpose:

The Series 2007D Bonds were issued pursuant to the Trust Agreement and Resolution No. R-1074-07 to current refund all of the Dade County, Florida Aviation Revenue Bonds, Series 1996B, Dade County, Florida Aviation Revenue Bonds, Series 1996C and pay the cost of issuance, including the cost of bond insurance.

Security:

The Series 2007D Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

Form:

The Series 2007D Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2007D Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2007D Bonds is payable April 1 and October 1 of each year, commencing April 1, 2008.

Agents:

Trustee/Registrar:	The Bank of New York, New York, New York
Successor Trustee/Registrar	
Effective July 1, 2008:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York, New York, New York
Successor Paying Agent	
Effective July 1, 2008:	The Bank of New York Mellon, New York, New York
Co-Trustee:	U.S. Bank National Association, St. Paul, MN
Bond Counsel:	Holland & Knight LLP, Miami, Florida Law Offices of Steve E. Bullock, P.A., Miami, Florida
Disclosure Counsel:	Hunton & Williams LLP, Miami, Florida Law Offices Thomas H. Williams, Jr., P.L.
Insurance Provider:	Financial Security Assurance Inc.

Original Insured Ratings:

Moody's:	Aaa
Standard & Poor's:	AAA
Fitch:	AAA

Underlying Ratings:

Moody's:	A2
Standard & Poor's:	A-
Fitch:	A

Call Provisions:

Optional Redemption:

The Series 2007D Bonds may be redeemed prior to their maturity at the option of the County, upon at least 30 days' notice, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2017, at a redemption price equal to 100% of the principal amount of such Series 2007D Bonds or portion of such Series 2007D Bonds to be redeemed, plus accrued interest to the date of redemption, without a premium.

Mandatory Redemption:	NOT SUBJECT TO MANDATORY REDEMPTION
Projects Funded with Proceeds:	NOT APPLICABLE
Refunded Bonds:	All of the Dade County, Florida Aviation Revenue Bonds, Series 1996B, and Dade County, Florida Aviation Revenue Bonds, Series 1997B.
Refunded Bonds Call Date:	The Series 1996A Bonds were called on January 19, 2008. The Series 1997C Bonds were called on January 19, 2008.

NOTE: The Trust Agreement provides for the maintenance of a common Reserve Account to secure payment of all Bonds Outstanding under the Trust Agreement and requires the County to make deposits to the Reserve Account until the amounts on deposit therein (including amounts available under any Reserve Facilities) equal one-half of the maximum annual Principal and Interest Requirements for any Fiscal Year thereafter on all Bonds then Outstanding (the "Reserve Account Requirement").

Furthermore, the Trust Agreement requires that any Reserve Facility must be with a provider rated on the date of deposit of such facility into the Reserve Account in one of the two highest rating categories (without regard to any gradations in such categories) of a nationally recognized rating agency (the "Threshold"). If, but only while any Bonds issued prior to December 15, 2002 are Outstanding under the Trust Agreement, the rating of the provider of any Reserve Facility previously provided falls below the Threshold with respect to each nationally recognized rating agency then maintaining a rating on such provider, the County shall either (i) replace such Reserve Facility with another Reserve Facility; (ii) deposit moneys in the Reserve Account in accordance with the Trust Agreement; or (iii) undertake a combination of such alternatives. Promptly upon obtaining actual knowledge of such reduction in ratings, the County is required, under the Trust Agreement, to notify the Trustee and the Co-Trustee of the occurrence of such event.

In 2008, three of the six Reserve Facility providers, Syncora Guarantee, Inc. (previously XL Capital Assurance Inc.) ("SYN"), CIFG Assurance North America, Inc. ("CIFG"), and Financial Guaranty Insurance Company ("FGIC"), were downgraded below the Threshold. The County advised the Trustee and Co-Trustee of the downgrades as required by the Trust Agreement, and the County deposited moneys into the Reserve Account in an amount equal to fund the shortfall in the Reserve Account resulting from the downgrades in existence at that time.

Subsequently, the Reserve Facilities provided by FGIC were upgraded above the Threshold by Standard & Poor's Ratings Services ("S&P") as a result of reinsurance by MBIA Insurance Corporation ("MBIA") of a substantial portion of FGIC's portfolio. On February 18, 2009, MBIA announced a restructuring in which MBIA Insurance Corp. of Illinois would assume the public finance portfolio from MBIA, including that portion of the FGIC portfolio reinsured by MBIA. MBIA Insurance Corp. of Illinois is currently rated AA- by S&P, which is above the Threshold.

As of September 30, 2011, the amount on deposit in the Reserve Account contained \$172,345,617 in cash and \$30,764,798 of Reserve Facilities (excluding the CIFG and SYN Reserve Facilities discussed above) and will be equal to the Reserve Account Requirement of \$202,273,808 for all Bonds then Outstanding, including the Series 2010B Bonds, which were issued on August 5, 2010.

\$43,650,000
Miami-Dade County, Florida
Aviation Revenue Refunding Bonds,
Series 2007D
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2012					\$ 1,433,250	\$ 1,433,250
2013					1,433,250	1,433,250
2014					1,433,250	1,433,250
2015					1,433,250	1,433,250
2016					1,433,250	1,433,250
2017					1,433,250	1,433,250
2018					1,433,250	1,433,250
2019					1,433,250	1,433,250
2020					1,433,250	1,433,250
2021					1,433,250	1,433,250
2022					1,433,250	1,433,250
2023					1,433,250	1,433,250
2024					1,433,250	1,433,250
2025					1,433,250	1,433,250
2026	Serial	59333PRV2	5.250%	\$ 27,300,000	1,433,250	28,733,250
Totals				<u>\$ 27,300,000</u>	<u>\$ 21,498,750</u>	<u>\$ 48,798,750</u>

Note: With respect to each Fiscal Year, excludes payments due on October 1 of such Fiscal Year and includes payments due on October 1 of the following Fiscal Year.



Delivering Excellence Every Day

\$433,565,000
Miami-Dade County, Florida
Aviation Revenue Bonds
Series 2008A (AMT)

Dated: June 26, 2008

Final Maturity: 2041

Purpose:

The Series 2008A Bonds were issued pursuant to Ordinance Nos. 95-38, 96-31 and 97-207 and Resolution No.R-451-08 to provide funds, together with other monies of the Aviation Department, to pay the cost of certain projects included in the Airport's Capital Improvement Plan.

Security:

The Series 2008A Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

Form:

The Series 2008A Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2008A Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2008A Bonds is payable April 1 and October 1 of each year, commencing October 1, 2008.

Agents:

Trustee/Registrar:	The Bank of New York, New York, New York
Successor Trustee/Registrar	
Effective July 1, 2008:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York, New York, New York
Successor Paying Agent	
Effective July 1, 2008:	The Bank of New York Mellon, New York, New York
Co-Trustee:	U.S. Bank National Association, St. Paul, MN
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida
	Edwards & Associates, P.A., Miami, Florida
Disclosure Counsel:	Hogan & Hartson LLP, Miami, Florida
	McGhee & Associates LLC, Miami, Florida
	Law Offices Jose A. Villalobos, P.A., Miami, Florida
Insurance Provider:	Assurance Guaranty Corp.
	Financial Security Assurance Inc.

Original Insured Ratings:

Moody's:	Aaa
Standard & Poor's:	AAA
Fitch:	AAA

Underlying Ratings:

Moody's:	A2
Standard & Poor's:	A-
Fitch:	A

Call Provisions:

Optional Redemption:

The Series 2008A Bonds maturing on or after October 1, 2019 may be redeemed prior to their respective maturities at the option of the County, upon at least 30 days' notice, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2018, at a redemption price equal to 100% of the principal amount of such Series 2008A Bonds or portion of the Series 2008A Bonds to be redeemed, plus accrued interest to the date of redemption, without premium.

Mandatory Redemption:

The Series 2008A Term Bonds maturing on October 1, 2033, October 1, 2038 and October 1, 2041 bearing interest at 5.25% are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2008A Bonds, plus accrued interest, without premium, in the following principal amounts on October 1 of the years set forth below:

<u>Redemption Date (October 1)</u>	<u>Amount</u>
2029	\$ 14,720,000
2030	15,565,000
2031	16,460,000
2032	17,405,000
2033 (Final Maturity)	18,410,000
2034	19,465,000
2035	20,630,000
2036	21,875,000
2037	23,185,000
2038 (Final Maturity)	7,835,000
2039	18,315,000
2040	19,410,000
2041 (Final Maturity)	104,550,000

The Series 2008A Term Bonds maturing on October 1, 2041 bearing interest at 5.50% are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2008A Bonds, plus accrued interest, without premium, in the following principal amounts on October 1, of the years set forth below:

<u>Redemption Date (October 1)</u>	<u>Amount</u>
2038	\$ 7,735,000
2039	8,200,000
2041 (Final Maturity)	44,065,000

Projects Funded with Proceeds:

Proceeds were used to refund all of the outstanding Commercial Paper Notes and finance a portion of the Airport's Capital Improvement Program which represents a consolidation of projects approved by the Board, in the Airport Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

NOTE: The Trust Agreement provides for the maintenance of a common Reserve Account to secure payment of all Bonds Outstanding under the Trust Agreement and requires the County to make deposits to the Reserve Account until the amounts on deposit therein (including amounts available under any Reserve Facilities) equal one-half of the maximum annual Principal and Interest Requirements for any Fiscal Year thereafter on all Bonds then Outstanding (the "Reserve Account Requirement").

Furthermore, the Trust Agreement requires that any Reserve Facility must be with a provider rated on the date of deposit of such facility into the Reserve Account in one of the two highest rating categories (without regard to any gradations in such categories) of a nationally recognized rating agency (the "Threshold"). If, but only while any Bonds issued prior to December 15, 2002 are Outstanding under the Trust Agreement, the rating of the provider of any Reserve Facility previously provided falls below the Threshold with respect to each nationally recognized rating agency then maintaining a rating on such provider, the County shall either (i) replace such Reserve Facility with another Reserve Facility; (ii) deposit moneys in the Reserve Account in accordance with the Trust Agreement; or (iii) undertake a combination of such alternatives. Promptly upon obtaining actual knowledge of such reduction in ratings, the County is required, under the Trust Agreement, to notify the Trustee and the Co-Trustee of the occurrence of such event.

In 2008, three of the six Reserve Facility providers, Syncora Guarantee, Inc. (previously XL Capital Assurance Inc.) ("SYN"), CIFG Assurance North America, Inc. ("CIFG"), and Financial Guaranty Insurance Company ("FGIC"), were downgraded below the Threshold. The County advised the Trustee and Co-Trustee of the downgrades as required by the Trust Agreement, and the County deposited moneys into the Reserve Account in an amount equal to fund the shortfall in the Reserve Account resulting from the downgrades in existence at that time.

Subsequently, the Reserve Facilities provided by FGIC were upgraded above the Threshold by Standard & Poor's Ratings Services ("S&P") as a result of reinsurance by MBIA Insurance Corporation ("MBIA") of a substantial portion of FGIC's portfolio. On February 18, 2009, MBIA announced a restructuring in which MBIA Insurance Corp. of Illinois would assume the public finance portfolio from MBIA, including that portion of the FGIC portfolio reinsured by MBIA. MBIA Insurance Corp. of Illinois is currently rated AA- by S&P, which is above the Threshold.

As of September 30, 2011, the amount on deposit in the Reserve Account contained \$172,345,617 in cash and \$30,764,798 of Reserve Facilities (excluding the CIFG and SYN Reserve Facilities discussed above) and will be equal to the Reserve Account Requirement of \$202,273,808 for all Bonds then Outstanding, including the Series 2010B Bonds, which were issued on August 5, 2010.

\$433,565,000
Miami-Dade County, Florida
Aviation Revenue Bonds,
Series 2008A
Debt Service Schedule

Fiscal Year	Ending		CUSIP	Interest			Total Debt
Sept. 30,	Type		Number	Rate	Principal	Interest	Service
2012						\$ 23,044,403	\$ 23,044,403
2013						23,044,403	23,044,403
2014						23,044,403	23,044,403
2015						23,044,403	23,044,403
2016						23,044,403	23,044,403
2017						23,044,403	23,044,403
2018						23,044,403	23,044,403
2019						23,044,403	23,044,403
2020						23,044,403	23,044,403
2021						23,044,403	23,044,403
2022						23,044,403	23,044,403
2023						23,044,403	23,044,403
2024	Serial		59333 PTU2	5.500%	\$ 10,185,000	23,044,403	33,229,403
2025	Serial		59333 PTV0	5.500	13,320,000	22,484,228	35,804,228
2026	Serial		59333 PTW8	5.500	14,395,000	21,751,628	36,146,628
2027	Serial		59333 PTX6	5.500	13,100,000	20,959,903	34,059,903
2028						20,239,403	20,239,403
2029	Term 1		59333 PTY4	5.250	14,720,000	20,239,403	34,959,403
2030	Term 1		59333 PTY4	5.250	15,565,000	19,466,603	35,031,603
2031	Term 1		59333 PTY4	5.250	16,460,000	18,649,440	35,109,440
2032	Term 1		59333 PTY4	5.250	17,405,000	17,785,290	35,190,290
2033	Term 1		59333 PTY4	5.250	18,410,000	16,871,528	35,281,528
2034	Term 2		59333 PUA4	5.250	19,465,000	15,905,003	35,370,003
2035	Term 2		59333 PUA4	5.250	20,630,000	14,883,090	35,513,090
2036	Term 2		59333 PUA4	5.250	21,875,000	13,800,015	35,675,015
2037	Term 2		59333 PUA4	5.250	23,185,000	12,651,578	35,836,578
2038	Serial		59333 PTZ1	5.350	4,740,000	11,434,365	16,174,365
2038	Term 2		59333 PUA4	5.250	7,835,000		7,835,000
2039	Term 3		59333 PUB2	5.250	18,315,000	10,769,438	29,084,438
	Term 4		59333 PUC0	5.500	7,735,000		7,735,000
2040	Term 3		59333 PUB2	5.250	19,410,000	9,382,475	28,792,475
	Term 4		59333 PUC0	5.500	8,200,000		8,200,000
2041	Term 3		59333 PUB2	5.250	104,550,000	7,912,450	112,462,450
	Term 4		59333 PUC0	5.500	44,065,000		44,065,000
Totals					<u>\$ 433,565,000</u>	<u>\$ 574,763,068</u>	<u>\$ 1,008,328,068</u>

Note: With respect to each Fiscal Year, excludes payments due on October 1 of such Fiscal Year and includes payments due on October 1 of the following Fiscal Year.



Delivering Excellence Every Day

\$166,435,000
Miami-Dade County, Florida
Aviation Revenue Bonds
Series 2008B (NON-AMT)

Dated: June 26, 2008

Final Maturity: 2041

Purpose:

The Series 2008B Bonds were issued pursuant to Ordinance Nos. 95-38, 96-31 and 97-207 and Resolution No R-451-08 to provide funds, together with other monies of the Aviation Department, to pay the cost of certain projects included in the Airport's Capital Improvement Plan.

Security:

The Series 2008B Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

Form:

The Series 2008B Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2008B Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2008B Bonds is payable April 1 and October 1 of each year, commencing October 1, 2008.

Agents:

Trustee/Registrar:	The Bank of New York, New York, New York
Successor Trustee/Registrar	
Effective July 1, 2008:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York, New York, New York
Successor Paying Agent	
Effective July 1, 2008:	The Bank of New York Mellon, New York, New York
Co-Trustee:	U.S. Bank National Association, St. Paul, MN
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida Edwards & Associates, P.A., Miami, Florida Hogan & Hartson LLP, Miami, Florida McGhee & Associates LLC, Miami, Florida Law Offices Jose A. Villalobos, P.A., Miami, Florida
Disclosure Counsel:	Assurance Guaranty Corp. Financial Security Assurance Inc.
Insurance Provider:	

Original Insured Ratings:

Moody's	Aaa
Standard & Poor's:	AAA
Fitch:	AAA

Underlying Ratings:

Moody's:	A2
Standard & Poor's:	A-
Fitch:	A

Call Provisions:

Optional Redemption:

The Series 2008B Bonds maturing on or after October 1, 2019 may be redeemed prior to their respective maturities at the option of the County, upon at least 30 days' notice, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2018, at a redemption price equal to 100% of the principal amount of such Series 2008B Bonds or portion of the Series 2008B Bonds to be redeemed, plus accrued interest to the date of redemption, without premium.

Mandatory Redemption:

NOT SUBJECT TO MANDATORY REDEMPTION

Projects Funded with Proceeds:

Proceeds were used to refund all of the outstanding Commercial Paper Notes and finance a portion of the Airport's Capital Improvement Program which represents a consolidation of projects approved by the Board, in the Airport Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

Refunded Bonds:

NOT APPLICABLE

Refunded Bonds Call Date:

NOT APPLICABLE

NOTE: The Trust Agreement provides for the maintenance of a common Reserve Account to secure payment of all Bonds Outstanding under the Trust Agreement and requires the County to make deposits to the Reserve Account until the amounts on deposit therein (including amounts available under any Reserve Facilities) equal one-half of the maximum annual Principal and Interest Requirements for any Fiscal Year thereafter on all Bonds then Outstanding (the "Reserve Account Requirement").

Furthermore, the Trust Agreement requires that any Reserve Facility must be with a provider rated on the date of deposit of such facility into the Reserve Account in one of the two highest rating categories (without regard to any gradations in such categories) of a nationally recognized rating agency (the "Threshold"). If, but only while any Bonds issued prior to December 15, 2002 are Outstanding under the Trust Agreement, the rating of the provider of any Reserve Facility previously provided falls below the Threshold with respect to each nationally recognized rating agency then maintaining a rating on such provider, the County shall either (i) replace such Reserve Facility with another Reserve Facility; (ii) deposit moneys in the Reserve Account in accordance with the Trust Agreement; or (iii) undertake a combination of such alternatives. Promptly upon obtaining actual knowledge of such reduction in ratings, the County is required, under the Trust Agreement, to notify the Trustee and the Co-Trustee of the occurrence of such event.

In 2008, three of the six Reserve Facility providers, Syncora Guarantee, Inc. (previously XL Capital Assurance Inc.) ("SYN"), CIFG Assurance North America, Inc. ("CIFG"), and Financial Guaranty Insurance Company ("FGIC"), were downgraded below the Threshold. The County advised the Trustee and Co-Trustee of the downgrades as required by the Trust Agreement, and the County deposited moneys into the Reserve Account in an amount equal to fund the shortfall in the Reserve Account resulting from the downgrades in existence at that time.

Subsequently, the Reserve Facilities provided by FGIC were upgraded above the Threshold by Standard & Poor's Ratings Services ("S&P") as a result of reinsurance by MBIA Insurance Corporation ("MBIA") of a substantial portion of FGIC's portfolio. On February 18, 2009, MBIA announced a restructuring in which MBIA Insurance Corp. of Illinois would assume the public finance portfolio from MBIA, including that portion of the FGIC portfolio reinsured by MBIA. MBIA Insurance Corp. of Illinois is currently rated AA- by S&P, which is above the Threshold.

As of September 30, 2011, the amount on deposit in the Reserve Account contained \$172,345,617 in cash and \$30,764,798 of Reserve Facilities (excluding the CIFG and SYN Reserve Facilities discussed above) and will be equal to the Reserve Account Requirement of \$202,273,808 for all Bonds then Outstanding, including the Series 2010B Bonds, which were issued on August 5, 2010.

\$166,435,000
Miami-Dade County, Florida
Aviation Revenue Bonds,
Series 2008B (NON-AMT)
Debt Service Schedule

Fiscal Year							
Ending	Type	CUSIP	Interest	Principal	Interest	Total Debt	
Sept. 30,		Number	Rate			Service	
2012					\$ 8,232,065	\$ 8,232,065	
2013					8,232,065	8,232,065	
2014					8,232,065	8,232,065	
2015					8,232,065	8,232,065	
2016	Serial	59333 PUD8	4.000%	\$ 1,265,000	8,232,065	9,497,065	
2017	Serial	59333 PUE6	4.000	1,305,000	8,181,465	9,486,465	
2018	Serial	59333 PUF3	4.125	1,365,000	8,129,265	9,494,265	
2019	Serial	59333 PUG1	4.250	1,430,000	8,072,959	9,502,959	
2020	Serial	59333 PUH9	4.375	1,465,000	8,012,184	9,477,184	
2021	Serial	59333 PUJ5	4.500	1,510,000	7,948,090	9,458,090	
2022	Serial	59333 PUK2	4.500	1,570,000	7,880,140	9,450,140	
2023	Serial	59333 PUL0	4.600	2,560,000	7,809,490	10,369,490	
	Serial	59333 PUM8	5.000	7,100,000		7,100,000	
2024					7,336,730	7,336,730	
2025					7,336,730	7,336,730	
2026					7,336,730	7,336,730	
2027					7,336,730	7,336,730	
2028	Serial	59333 PUN6	4.800	3,260,000	7,336,730	10,596,730	
	Serial	59333 PUP1	5.000	10,620,000		10,620,000	
2029					6,649,250	6,649,250	
2030					6,649,250	6,649,250	
2031					6,649,250	6,649,250	
2032					6,649,250	6,649,250	
2033					6,649,250	6,649,250	
2034					6,649,250	6,649,250	
2035					6,649,250	6,649,250	
2036					6,649,250	6,649,250	
2037					6,649,250	6,649,250	
2038	Serial	59333 PUQ9	5.000	12,000,000	6,649,250	18,649,250	
2039					6,049,250	6,049,250	
2040					6,049,250	6,049,250	
2041	Serial	59333 PUR7	5.000	120,985,000	6,049,250	127,034,250	
Totals					<u>\$ 166,435,000</u>	<u>\$ 218,517,818</u>	<u>\$ 384,952,818</u>

Note: With respect to each Fiscal Year, excludes payments due on October 1 of such Fiscal Year and includes payments due on October 1 of the following Fiscal Year.



Delivering Excellence Every Day

\$388,440,000
Miami-Dade County, Florida
Aviation Revenue Bonds
Series 2009A

Dated: May 7, 2009

Final Maturity: 2041

Purpose:

The Series 2009A Bonds were issued pursuant to Ordinance Nos. 95-38, 96-31, 97-207 and 08-121 and Resolution Nos. R-777-00, R-235-05, R-786-05 and R-07-09 to refinance all or a portion of the County's outstanding Aviation Commercial Paper Notes, Series A (AMT) and Aviation Commercial Paper Notes, Series B (NON-AMT), finance or reimburse the County for all or a portion of the cost of the Improvements to the Port Authority Properties, make a deposit to the Reserve Account; pay cost of issuance, including premium for the Policy; and pay capitalized interest, if any on all or a portion of the Series 2009A Bonds.

Security:

The Series 2009A Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

Form:

The Series 2009A Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2009A Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2009A Bonds is payable April 1 and October 1 of each year, commencing October 1, 2009.

Agents:

Trustee/Registrar:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York Mellon, New York, New York
Co-Trustee:	U.S. Bank National Association, St. Paul, MN
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida
	Edwards & Associates, P.A., Miami, Florida
Disclosure Counsel:	Edwards Angell Palmer & Dodge LLP, West Palm Beach, Florida
	Rasco Klock Reininger Perez Esquenazi Vigil & Nieto,
	Coral Gables, Florida
Insurance Provider:	Assured Guaranty Corp.
	(with respect to certain of the Series 2009A Bonds)

Original Insured Ratings:

Moody's:	Aa2
Standard & Poor's:	AAA
Fitch:	AAA

Underlying Ratings:

Moody's:	A2
Standard & Poor's:	A-
Fitch:	A

Call Provisions:

Optional Redemption:

The Series 2009A Bonds maturing on or before October 1, 2019, are not subject to optional redemption. The Series 2009A Bonds maturing on or after October 1, 2020 may be redeemed prior to their respective maturities at the option of the County, upon at least 30 days' notice, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2019, at a redemption price equal to 100% of the principal amount of such Series 2009A Bonds or a portion of the Series 2009A Bonds to be redeemed, plus accrued interest to the date of redemption, without premium.

Mandatory Redemption:

The Series 2009A Bonds maturing on October 1, 2036, and October 1, 2041 are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2009A Bonds, plus accrued interest, without premium, in the following principal amounts on October 1 of the years set forth below:

<u>Redemption Date (October 1)</u>	<u>Amount</u>
2030	\$ 15,275,000
2031	16,115,000
2032	17,000,000
2033	17,935,000
2034	18,920,000
2035	19,960,000
2036 (Final Maturity)	21,060,000
2037	22,220,000
2038	23,440,000
2039	24,730,000
2040	26,090,000
2041 (Final Maturity)	27,525,000

Projects Funded with Proceeds:

Proceeds were used to refinance all or a portion of the County's outstanding Aviation Commercial Paper Notes, Series A (AMT) and Aviation Commercial Paper Notes, Series B (NON-AMT), finance or reimburse the County for all or a portion of the cost of the Improvements to the Port Authority Properties which represents a consolidation of projects approved by the Board, in the Airport Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

NOTE: The Trust Agreement provides for the maintenance of a common Reserve Account to secure payment of all Bonds Outstanding under the Trust Agreement and requires the County to make deposits to the Reserve Account until the amounts on deposit therein (including amounts available under any Reserve Facilities) equal one-half of the maximum annual Principal and Interest Requirements for any Fiscal Year thereafter on all Bonds then Outstanding (the "Reserve Account Requirement").

Furthermore, the Trust Agreement requires that any Reserve Facility must be with a provider rated on the date of deposit of such facility into the Reserve Account in one of the two highest rating categories (without regard to any gradations in such categories) of a nationally recognized rating agency (the "Threshold"). If, but only while any Bonds issued prior to December 15, 2002 are Outstanding under the Trust Agreement, the rating of the provider of any Reserve Facility previously provided falls below the Threshold with respect to each nationally recognized rating agency then maintaining a rating on such provider, the County shall either (i) replace such Reserve Facility with another Reserve Facility; (ii) deposit moneys in the Reserve Account in accordance with the Trust Agreement; or (iii) undertake a combination of such alternatives. Promptly upon obtaining actual knowledge of such reduction in ratings, the County is required, under the Trust Agreement, to notify the Trustee and the Co-Trustee of the occurrence of such event.

In 2008, three of the six Reserve Facility providers, Syncora Guarantee, Inc. (previously XL Capital Assurance Inc.) ("SYN"), CIFG Assurance North America, Inc. ("CIFG"), and Financial Guaranty Insurance Company ("FGIC"), were downgraded below the Threshold. The County advised the Trustee and Co-Trustee of the downgrades as required by the Trust Agreement, and the County deposited moneys into the Reserve Account in an amount equal to fund the shortfall in the Reserve Account resulting from the downgrades in existence at that time.

Subsequently, the Reserve Facilities provided by FGIC were upgraded above the Threshold by Standard & Poor's Ratings Services ("S&P") as a result of reinsurance by MBIA Insurance Corporation ("MBIA") of a substantial portion of FGIC's portfolio. On February 18, 2009, MBIA announced a restructuring in which MBIA Insurance Corp. of Illinois would assume the public finance portfolio from MBIA, including that portion of the FGIC portfolio reinsured by MBIA. MBIA Insurance Corp. of Illinois is currently rated AA- by S&P, which is above the Threshold.

As of September 30, 2011, the amount on deposit in the Reserve Account contained \$172,345,617 in cash and \$30,764,798 of Reserve Facilities (excluding the CIFG and SYN Reserve Facilities discussed above) and will be equal to the Reserve Account Requirement of \$202,273,808 for all Bonds then Outstanding, including the Series 2010B Bonds, which were issued on August 5, 2010.

\$388,440,000
Miami-Dade County, Florida
Aviation Revenue Bonds,
Series 2009A
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2012	Serial	59333PVF2	3.000%	\$ 500,000	\$ 21,361,613	\$ 21,861,613
2013	Serial	59333PVG0	4.000	500,000	21,346,613	21,846,613
2014	Serial	59333PVB8	4.000	500,000	21,326,613	21,826,613
2015	Serial	59333PVJ4	4.000	500,000	21,306,613	21,806,613
2016	Serial	59333PVK1	4.000	500,000	21,286,613	21,786,613
2017	Serial	59333PVL9	5.500	3,470,000	21,266,613	24,736,613
2018	Serial	59333PWA2	5.500	7,965,000	21,075,763	29,040,763
2019	Serial	59333PVM7	5.500	8,400,000	20,637,688	29,037,688
2020	Serial	59333PVN5	5.750	8,865,000	20,175,688	29,040,688
2021	Serial	59333PVP0	5.750	9,370,000	19,665,950	29,035,950
2022	Serial	59333PVQ8	5.750	9,910,000	19,127,175	29,037,175
2023	Serial	59333PVR6	5.750	10,480,000	18,557,350	29,037,350
2024	Serial	59333PVS4	5.750	11,085,000	17,954,750	29,039,750
2025	Serial	59333PVT2	5.750	11,720,000	17,317,363	29,037,363
2026	Serial	59333PVU9	5.750	12,395,000	16,643,463	29,038,463
2027	Serial(*)	59333PVV7	5.000	4,070,000	15,930,750	20,000,750
	Serial	59333PWB0	6.000	9,040,000		9,040,000
2028	Serial(*)	59333PVW5	5.000	13,855,000	15,184,850	29,039,850
2029	Serial(*)	59333PVX3	5.000	14,545,000	14,492,100	29,037,100
2030	Term 1	59333PVY1	5.500	15,275,000	13,764,850	29,039,850
2031	Term 1	59333PVY1	5.500	16,115,000	12,924,725	29,039,725
2032	Term 1	59333PVY1	5.500	17,000,000	12,038,400	29,038,400
2033	Term 1	59333PVY1	5.500	17,935,000	11,103,400	29,038,400
2034	Term 1	59333PVY1	5.500	18,920,000	10,116,975	29,036,975
2035	Term 1	59333PVY1	5.500	19,960,000	9,076,375	29,036,375
2036	Term 1	59333PVY1	5.500	21,060,000	7,978,575	29,038,575
2037	Term 2	59333PVZ8	5.500	22,220,000	6,820,275	29,040,275
2038	Term 2	59333PVZ8	5.500	23,440,000	5,598,175	29,038,175
2039	Term 2	59333PVZ8	5.500	24,730,000	4,308,975	29,038,975
2040	Term 2	59333PVZ8	5.500	26,090,000	2,948,825	29,038,825
2041	Term 2	59333PVZ8	5.500	27,525,000	1,513,875	29,038,875
Totals				<u>\$ 387,940,000</u>	<u>\$ 442,850,988</u>	<u>\$ 830,790,988</u>

(*) Insured Bonds

Note: With respect to each Fiscal Year, excludes payments due on October 1 of such Fiscal Year and includes payments due on October 1 of the following Fiscal Year.



Delivering Excellence Every Day

\$211,560,000
Miami-Dade County, Florida
Aviation Revenue Bonds
Series 2009B

Dated: May 7, 2009

Final Maturity: 2041

Purpose:

The Series 2009B Bonds were issued pursuant to Ordinance Nos. 95-38, 96-31, 97-207 and 08-121 and Resolution Nos. R-777-00, R-235-05, R-786-05 and R-07-09 to refinance all or a portion of the County's outstanding Aviation Commercial Paper Notes, Series A (AMT) and Aviation Commercial Paper Notes, Series B (NON-AMT), finance or reimburse the County for all or a portion of the cost of the Improvements to the Port Authority Properties, make a deposit to the Reserve Account; pay cost of issuance, including premium for the Policy; and pay capitalized interest, if any on all or a portion of the Series 2009B Bonds.

Security:

The Series 2009B Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

Form:

The Series 2009B Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2009B Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2009B Bonds is payable April 1 and October 1 of each year, commencing October 1, 2009.

Agents:

Trustee/Registrar:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York Mellon, New York, New York
Co-Trustee:	U.S. Bank National Association, St. Paul, MN
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida Edwards & Associates, P.A., Miami, Florida
Disclosure Counsel:	Edwards Angell Palmer & Dodge LLP, West Palm Beach, Florida Rasco Klock Reiningier Perez Esquenazi Vigil & Nieto, Coral Gables, Florida
Insurance Provider:	Assured Guaranty Corp. (with respect to certain of the Series 2009B Bonds)

Original Insured Ratings:

Moody's:	Aa2
Standard & Poor's:	AAA
Fitch:	AAA

Underlying Ratings:

Moody's:	A2
Standard & Poor's:	A-
Fitch:	A

Call Provisions:

Optional Redemption:

The Series 2009B Bonds maturing on or before October 1, 2019 are not subject to optional redemption. The Series 2009B Bonds maturing on or after October 1, 2020 may be redeemed prior to their respective maturities at the option of the County, upon at least 30 days' notice, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2019, at a redemption price equal to 100% of the principal amount of such Series 2009B Bonds or a portion of the Series 2009B Bonds to be redeemed, plus accrued interest to the date of redemption, without premium.

Mandatory Redemption:

The Series 2009B Bonds maturing on October 1, 2025, October 1, 2036 and October 1, 2039 are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2009B Bonds, plus accrued interest, without premium, in the following principal amounts on October 1 of the years set forth below:

<u>Redemption Date (October 1)</u>	<u>Amount</u>
2023	\$ 3,795,000
2024	6,080,000
2025 (Final Maturity)	6,385,000
2030	8,150,000
2031	8,595,000
2032	9,070,000
2033	9,565,000
2034	10,095,000
2035	10,650,000
2036 (Final Maturity)	11,235,000
2037	6,335,000
2038	6,660,000
2039 (Final Maturity)	7,005,000

The Series 2009B Term Bonds maturing on October 1, 2041 bearing interest at 5.125% are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2009B Bonds, plus accrued interest, without premium, in the following principal amounts on October 1, of the years set forth below:

<u>Redemption Date (October 1)</u>	<u>Amount</u>
2037	\$ 2,565,000
2038	2,695,000
2039	2,830,000
2040	10,340,000
2041 (Final Maturity)	10,870,000

The Series 2009B Term Bonds maturing on October 1, 2041 bearing interest at 5.50% are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2009B Bonds, plus accrued interest, without premium, in the following principal amounts on October 1, of the years set forth below:

<u>Redemption Date (October 1)</u>	<u>Amount</u>
2037	\$ 2,950,000
2038	3,115,000
2039	3,285,000
2040	3,465,000
2041 (Final Maturity)	3,655,000

Projects Funded with Proceeds:

Proceeds were used to refinance all or a portion of the County's outstanding Aviation Commercial Paper Notes, Series A (AMT) and Aviation Commercial Paper Notes, Series B (NON-AMT), finance or reimburse the County for all or a portion of the cost of the Improvements to the Port Authority Properties which represents a consolidation of projects approved by the Board, in the Airport Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

NOTE: *The Trust Agreement provides for the maintenance of a common Reserve Account to secure payment of all Bonds Outstanding under the Trust Agreement and requires the County to make deposits to the Reserve Account until the amounts on deposit therein (including amounts available under any Reserve Facilities) equal one-half of the maximum annual Principal and Interest Requirements for any Fiscal Year thereafter on all Bonds then Outstanding (the "Reserve Account Requirement").*

Furthermore, the Trust Agreement requires that any Reserve Facility must be with a provider rated on the date of deposit of such facility into the Reserve Account in one of the two highest rating categories (without regard to any gradations in such categories) of a nationally recognized rating agency (the "Threshold"). If, but only while any Bonds issued prior to December 15, 2002 are Outstanding under the Trust Agreement, the rating of the provider of any Reserve Facility previously provided falls below the Threshold with respect to each nationally recognized rating agency then maintaining a rating on such provider, the County shall either (i) replace such Reserve Facility with another Reserve Facility; (ii) deposit moneys in the Reserve Account in accordance with the Trust Agreement; or (iii) undertake a combination of such alternatives. Promptly upon obtaining actual knowledge of such reduction in ratings, the County is required, under the Trust Agreement, to notify the Trustee and the Co-Trustee of the occurrence of such event.

In 2008, three of the six Reserve Facility providers, Syncora Guarantee, Inc. (previously XL Capital Assurance Inc.) ("SYN"), CIFG Assurance North America, Inc. ("CIFG"), and Financial Guaranty Insurance Company ("FGIC"), were downgraded below the Threshold. The County advised the Trustee and Co-Trustee of the downgrades as required by the Trust Agreement, and the County deposited moneys into the Reserve Account in an amount equal to fund the shortfall in the Reserve Account resulting from the downgrades in existence at that time.

Subsequently, the Reserve Facilities provided by FGIC were upgraded above the Threshold by Standard & Poor's Ratings Services ("S&P") as a result of reinsurance by MBIA Insurance Corporation ("MBIA") of a substantial portion of FGIC's portfolio. On February 18, 2009, MBIA announced a restructuring in which MBIA Insurance Corp. of Illinois would assume the public finance portfolio from MBIA, including that portion of the FGIC portfolio reinsured by MBIA. MBIA Insurance Corp. of Illinois is currently rated AA- by S&P, which is above the Threshold.

As of September 30, 2011, the amount on deposit in the Reserve Account contained \$172,345,617 in cash and \$30,764,798 of Reserve Facilities (excluding the CIFG and SYN Reserve Facilities discussed above) and will be equal to the Reserve Account Requirement of \$202,273,808 for all Bonds then Outstanding, including the Series 2010B Bonds, which were issued on August 5, 2010.

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\$211,560,000
Miami-Dade County, Florida
Aviation Revenue Bonds, Series 2009B
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2012	Serial	59333PWD6	3.000%	\$ 500,000	\$ 11,077,763	\$ 11,577,763
2013	Serial	59333PWE4	4.000	500,000	11,062,763	11,562,763
2014	Serial	59333PWF1	4.000	500,000	11,042,763	11,542,763
2015	Serial	59333PWG9	4.000	500,000	11,022,763	11,522,763
2016	Serial	59333PWH7	4.000	500,000	11,002,763	11,502,763
2017	Serial(*)	59333PWJ3	4.000	25,000	10,982,763	11,007,763
	Serial(*)	59333PWX2	5.000	150,000		150,000
	Serial	59333PXC7	5.500	3,295,000		3,295,000
2018	Serial(*)	59333PWK0	4.000	760,000	10,793,038	11,553,038
	Serial(*)	59333PWY0	5.000	150,000		150,000
	Serial	59333PXD5	5.500	3,580,000		3,580,000
2019	Serial(*)	59333PWL8	4.125	4,725,000	10,558,238	15,283,238
2020	Serial(*)	59333PWM6	4.375	965,000	10,363,331	11,328,331
	Serial(*)	59333PWZ7	5.500	100,000		100,000
	Serial	59333PXE3	5.750	3,855,000		3,855,000
2021	Serial(*)	59333PWN4	4.500	750,000	10,093,950	10,843,950
	Serial	59333PXA1	5.750	4,440,000		4,440,000
2022	Serial(*)	59333PWP9	4.625	20,000	9,804,900	9,824,900
	Serial	59333PXB9	5.750	5,460,000		5,460,000
2023	Serial(*)	59333PWQ7	4.750	2,000,000	9,490,025	11,490,025
	Term 1(*)	59333PWXH6	5.000	3,795,000		3,795,000
2024	Term 1(*)	59333PWXH6	5.000	6,080,000	9,205,275	15,285,275
2025	Term 1(*)	59333PWXH6	5.000	6,385,000	8,901,275	15,286,275
2026	Serial(*)	59333PWR5	5.000	6,705,000	8,582,025	15,287,025
2027	Serial(*)	59333PWS3	5.000	7,040,000	8,246,775	15,286,775
2028	Serial(*)	59333PWT1	5.000	7,390,000	7,894,775	15,284,775
2029	Serial(*)	59333PWU8	5.000	7,760,000	7,525,275	15,285,275
2030	Term 2	59333PWV6	5.500	8,150,000	7,137,275	15,287,275
2031	Term 2	59333PWV6	5.500	8,595,000	6,689,025	15,284,025
2032	Term 2	59333PWV6	5.500	9,070,000	6,216,300	15,286,300
2033	Term 2	59333PWV6	5.500	9,565,000	5,717,450	15,282,450
2034	Term 2	59333PWV6	5.500	10,095,000	5,191,375	15,286,375
2035	Term 2	59333PWV6	5.500	10,650,000	4,636,150	15,286,150
2036	Term 2	59333PWV6	5.500	11,235,000	4,050,400	15,285,400
2037	Term 3(*)	59333PXF0	5.125	6,335,000	3,432,475	9,767,475
	Term 4(*)	59333PWW4	5.125	2,565,000		2,565,000
	Term 5	59333PXG8	5.500	2,950,000		2,950,000
2038	Term 3(*)	59333PXF0	5.125	6,660,000	2,814,100	9,474,100
	Term 4(*)	59333PWW4	5.125	2,695,000		2,695,000
	Term 5	59333PXG8	5.500	3,115,000		3,115,000
2039	Term 3(*)	59333PXF0	5.125	7,005,000	2,163,331	9,168,331
	Term 4(*)	59333PWW4	5.125	2,830,000		2,830,000
	Term 5	59333PXG8	5.500	3,285,000		3,285,000
2040	Term 4(*)	59333PWW4	5.125	10,340,000	1,478,613	11,818,613
	Term 5	59333PXG8	5.500	3,465,000		3,465,000
2041	Term 4(*)	59333PWW4	5.125	10,870,000	758,113	11,628,113
	Term 5	59333PXG8	5.500	3,655,000		3,655,000
Totals				<u>\$ 211,060,000</u>	<u>\$ 227,935,063</u>	<u>\$ 438,995,063</u>

(*) Insured Bonds

Note: With respect to each Fiscal Year, excludes payments due on October 1 of such Fiscal Year and includes payments due on October 1 of the following Fiscal Year.



Delivering Excellence Every Day

\$600,000,000
Miami-Dade County, Florida
Aviation Revenue Bonds
Series 2010A

Dated: January 28, 2010

Final Maturity: 2041

Purpose:

The Series 2010A Bonds were issued pursuant to Ordinance Nos. 95-38, 96-31, 97-207 and 08-121 and Resolution No. R-1347-09 to finance or reimburse the County for the costs of certain portions of the Improvements to the Port Authority Properties, retire at maturity the County's outstanding Aviation Commercial Paper Notes, Series A (AMT) and Aviation Commercial Paper Notes, Series B (NON-AMT), make a deposit to the Reserve Account, pay cost of issuance; and pay capitalized interest, if any on all or a portion of the Series 2010A Bonds.

Security:

The Series 2010A Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

Form:

The Series 2010A Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2010A Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2010A Bonds is payable April 1 and October 1 of each year, commencing October 1, 2010.

Agents:

Trustee/Registrar:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York Mellon, New York, New York
Co-Trustee:	U.S. Bank National Association, St. Paul, MN
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida Edwards & Associates, P.A., Miami, Florida
Disclosure Counsel:	Hunton & Williams LLP, Miami, Florida Law Offices Thomas H. Williams, Jr., P.L., Miami, Florida

Original Insured Ratings:

Moody's:	Aa3
Standard & Poor's:	AAA
Fitch:	AAA

Underlying Ratings:

Moody's:	A2
Standard & Poor's:	A-
Fitch:	A

Call Provisions:

Optional Redemption:

The Series 2010A Bonds maturing on or before October 1, 2020, are not subject to optional redemption prior to maturity. The Series 2010A Bonds maturing on or after October 1, 2021 may be redeemed prior to their respective maturities at the option of the County, upon at least 30 days' notice, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2020, at a redemption price equal to 100% of the principal amount of such Series 2010A Bonds or a portion of the Series 2010A Bonds to be redeemed, plus accrued interest to the date of redemption, without premium.

Mandatory Redemption:

The Series 2010A Bonds maturing on the dates below and bearing interest as noted are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2010A Bonds, plus accrued interest, without premium, in the following principal amounts on October 1 of the years set forth below:

Series 2010A Bonds maturing on October 1, 2029
and bearing interest rate of 5.500%:

<u>Redemption Dates</u>	<u>Amount</u>
2027	\$ 2,525,000
2028	2,660,000
2029 (Final Maturity)	2,815,000

Series 2010A Bonds maturing on October 1, 2029
and bearing interest rate of 5.000%:

<u>Redemption Dates</u>	<u>Amount</u>
2027	\$ 17,940,000
2028	18,840,000
2029 (Final Maturity)	19,775,000

Series 2010A Bonds maturing on October 1, 2035
and bearing interest rate of 5.375%:

<u>Redemption Dates</u>	<u>Amount</u>
2031	\$ 25,010,000
2032	26,355,000
2033	27,770,000
2034	29,265,000
2035 (Final Maturity)	30,840,000

Series 2010A Bonds maturing on October 1, 2041
and bearing interest rate of 5.500%:

<u>Redemption Dates</u>	<u>Amount</u>
2036	\$ 7,280,000
2037	7,670,000
2038	8,085,000
2039	8,520,000
2040	8,980,000
2041 (Final Maturity)	9,465,000

Series 2010A Bonds maturing on October 1, 2041
and bearing interest rate of 5.375%:

<u>Redemption Dates</u>	<u>Amount</u>
2036	\$ 25,215,000
2037	26,580,000
2038	28,015,000
2039	29,530,000
2040	31,130,000
2041 (Final Maturity)	32,810,000

Projects Funded with Proceeds:

Proceeds were used to retire all of the County's outstanding Aviation Commercial Paper Notes, Series A (AMT) and Aviation Commercial Paper Notes, Series B (NON-AMT), finance or reimburse the County for all or a portion of the cost of the Improvements to the Port Authority Properties which represents a consolidation of projects approved by the Board, in the Airport Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

NOTE: *The Trust Agreement provides for the maintenance of a common Reserve Account to secure payment of all Bonds Outstanding under the Trust Agreement and requires the County to make deposits to the Reserve Account until the amounts on deposit therein (including amounts available under any Reserve Facilities) equal one-half of the maximum annual Principal and Interest Requirements for any Fiscal Year thereafter on all Bonds then Outstanding (the "Reserve Account Requirement").*

Furthermore, the Trust Agreement requires that any Reserve Facility must be with a provider rated on the date of deposit of such facility into the Reserve Account in one of the two highest rating categories (without regard to any gradations in such categories) of a nationally recognized rating agency (the "Threshold"). If, but only while any Bonds issued prior to December 15, 2002 are Outstanding under the Trust Agreement, the rating of the provider of any Reserve Facility previously provided falls below the Threshold with respect to each nationally recognized rating agency then maintaining a rating on such provider, the County shall either (i) replace such Reserve Facility with another Reserve Facility; (ii) deposit moneys in the Reserve Account in accordance with the Trust Agreement; or (iii) undertake a combination of such alternatives. Promptly upon obtaining actual knowledge of such reduction in ratings, the County is required, under the Trust Agreement, to notify the Trustee and the Co-Trustee of the occurrence of such event.

In 2008, three of the six Reserve Facility providers, Syncora Guarantee, Inc. (previously XL Capital Assurance Inc.) ("SYN"), CIFG Assurance North America, Inc. ("CIFG"), and Financial Guaranty Insurance Company ("FGIC"), were downgraded below the Threshold. The County advised the Trustee and Co-Trustee of the downgrades as required by the Trust Agreement, and the County deposited moneys into the Reserve Account in an amount equal to fund the shortfall in the Reserve Account resulting from the downgrades in existence at that time.

Subsequently, the Reserve Facilities provided by FGIC were upgraded above the Threshold by Standard & Poor's Ratings Services ("S&P") as a result of reinsurance by MBIA Insurance Corporation ("MBIA") of a substantial portion of FGIC's portfolio. On February 18, 2009, MBIA announced a restructuring in which MBIA Insurance Corp. of Illinois would assume the public finance portfolio from MBIA, including that portion of the FGIC portfolio reinsured by MBIA. MBIA Insurance Corp. of Illinois is currently rated AA- by S&P, which is above the Threshold.

As of September 30, 2011, the amount on deposit in the Reserve Account contained \$172,345,617 in cash and \$30,764,798 of Reserve Facilities (excluding the CIFG and SYN Reserve Facilities discussed above) and will be equal to the Reserve Account Requirement of \$202,273,808 for all Bonds then Outstanding, including the Series 2010B Bonds, which were issued on August 5, 2010.

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\$600,000,000
Miami-Dade County, Florida
Aviation Revenue Bonds,
Series 2010A
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2012	Serial	59333PXM5	3.000%	\$ 1,000,000	\$ 31,499,129	\$ 32,499,129
2013	Serial	59333PXN3	3.000	1,000,000	31,469,129	32,469,129
2014	Serial	59333PXP8	3.000	1,000,000	31,439,129	32,439,129
2015	Serial	59333PXQ6	3.000	1,000,000	31,409,129	32,409,129
2016	Serial	59333PXR4	3.500	1,000,000	31,379,129	32,379,129
2017	Serial	59333PXS2	4.000	1,000,000	31,344,129	32,344,129
2018	Serial	59333PXT0	4.250	12,105,000	31,304,129	43,409,129
2019	Serial	59333PXU7	4.500	13,770,000	30,789,666	44,559,666
2020	Serial	59333P XV5	5.000	14,390,000	30,170,016	44,560,016
2021	Serial	59333P XW3	5.000	15,110,000	29,450,516	44,560,516
2022	Serial	59333P XX1	5.000	15,865,000	28,695,016	44,560,016
2023	Serial	59333P XY9	4.800	5,520,000	27,901,766	33,421,766
	Serial	59333P XZ6	5.250	11,140,000	-	11,140,000
2024	Serial	59333P YA0	4.875	10,575,000	27,051,956	37,626,956
	Serial	59333P YB8	5.250	6,930,000	-	6,930,000
2025	Serial	59333P YC6	5.500	18,385,000	26,172,600	44,557,600
2026	Serial	59333P YD4	5.500	19,400,000	25,161,425	44,561,425
2027	Term 1	59333P YE2	5.500	2,525,000	24,094,425	26,619,425
	Term 2	59333P YF9	5.000	17,940,000	-	17,940,000
2028	Term 1	59333P YE2	5.500	2,660,000	23,058,550	25,718,550
	Term 2	59333P YF9	5.000	18,840,000	-	18,840,000
2029	Term 1	59333P YE2	5.500	2,815,000	21,970,250	24,785,250
	Term 2	59333P YF9	5.000	19,775,000	-	19,775,000
2030	Serial	59333P YG7	5.250	10,680,000	20,826,675	31,506,675
	Serial	59333P YH5	5.500	13,055,000	-	13,055,000
2031	Term 3	59333P YJ1	5.375	25,010,000	19,547,950	44,557,950
2032	Term 3	59333P YJ1	5.375	26,355,000	18,203,663	44,558,663
2033	Term 3	59333P YJ1	5.375	27,770,000	16,787,081	44,557,081
2034	Term 3	59333P YJ1	5.375	29,265,000	15,294,444	44,559,444
2035	Term 3	59333P YJ1	5.375	30,840,000	13,721,450	44,561,450
2036	Term 4	59333P YK8	5.500	7,280,000	12,063,800	19,343,800
	Term 5	59333P YL6	5.375	25,215,000	-	25,215,000
2037	Term 4	59333P YK8	5.500	7,670,000	10,308,094	17,978,094
	Term 5	59333P YL6	5.375	26,580,000	-	26,580,000
2038	Term 4	59333P YK8	5.500	8,085,000	8,457,569	16,542,569
	Term 5	59333P YL6	5.375	28,015,000	-	28,015,000
2039	Term 4	59333P YK8	5.500	8,520,000	6,507,088	15,027,088
	Term 5	59333P YL6	5.375	29,530,000	-	29,530,000
2040	Term 4	59333P YK8	5.500	8,980,000	4,451,250	13,431,250
	Term 5	59333P YL6	5.375	31,130,000	-	31,130,000
2041	Term 4	59333P YK8	5.500	9,465,000	2,284,113	11,749,113
	Term 5	59333P YL6	5.375	32,810,000	-	32,810,000
Totals				<u>\$ 600,000,000</u>	<u>\$ 662,813,264</u>	<u>\$1,262,813,264</u>

Note: With respect to each Fiscal Year, excludes payments due on October 1 of such Fiscal Year and includes payments due on October 1 of the following Fiscal Year.



Delivering Excellence Every Day

\$503,020,000
Miami-Dade County, Florida
Aviation Revenue Bonds
Series 2010B

Dated: August 5, 2010

Final Maturity: 2041

Purpose:

The Series 2010B Bonds were issued pursuant to Ordinance Nos. 95-38, 96-31, 97-207 and 08-121 and Resolution No. R-584-10 to finance or reimburse the County for costs of certain portions of the Improvements to the Port Authority Properties, make a deposit to the Reserve Account, pay cost of issuance, including the premium for a bond insurance for the Insured Series 2010B Bonds; and pay capitalized interest, if any on all or a portion of the Series 2010B Bonds.

Security:

The Series 2010B Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

Form:

The Series 2010B Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2010B Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2010B Bonds is payable April 1 and October 1 of each year, commencing April 1, 2011.

Agents:

Trustee/Registrar:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York Mellon, New York, New York
Co-Trustee:	U.S. Bank National Association, St. Paul, MN
Bond Counsel:	Squire, Sanders and Dempsey L.L.P., Miami, Florida KnoxSeaton, Miami, Florida
Disclosure Counsel:	Hunton & Williams LLP, Miami, Florida Law Offices Thomas H. Williams, Jr., P.L., Miami, Florida
Insurance Provider:	Assured Guaranty Corp. (with respect to certain of the Series 2010B Bonds)

Original Insured Ratings:

Moody's:	Aa3
Standard & Poor's:	AAA
Fitch:	AAA

Underlying Ratings:

Moody's:	A2
Standard & Poor's:	A-
Fitch:	A

Call Provisions:

Optional Redemption:

The Series 2010B Bonds maturing on or before October 1, 2020, are not subject to optional redemption prior to maturity. The Series 2010B Bonds maturing on or after October 1, 2021 may be redeemed prior to their respective maturities at the option of the County, upon at least 30 days' notice, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, 2020, at a redemption price equal to 100% of the principal amount of such Series 2010B Bonds or a portion of the Series 2010B Bonds to be redeemed, plus accrued interest to the date of redemption, without premium.

Mandatory Redemption:

The Series 2010B Bonds maturing on October 1, 2035, and October 1, 2041 are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2010B Bonds, plus accrued interest, without premium, in the following principal amounts on October 1 of the years set forth below:

<u>Redemption Date (October 1)</u>	<u>Amount</u>
2031	\$ 19,865,000
2032	20,770,000
2033	21,730,000
2034	22,720,000
2035 (Final Maturity)	23,710,000
2036	24,740,000
2037	25,815,000
2038	26,935,000
2039	28,070,000
2040	29,295,000
2041 (Final Maturity)	30,575,000

Projects Funded with Proceeds:

Proceeds were used to finance or reimburse the County for all or a portion of the cost of the Improvements to the Port Authority Properties which represents a consolidation of projects approved by the Board, in the Airport Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

NOTE: The Trust Agreement provides for the maintenance of a common Reserve Account to secure payment of all Bonds Outstanding under the Trust Agreement and requires the County to make deposits to the Reserve Account until the amounts on deposit therein (including amounts available under any Reserve Facilities) equal one-half of the maximum annual Principal and Interest Requirements for any Fiscal Year thereafter on all Bonds then Outstanding (the "Reserve Account Requirement").

Furthermore, the Trust Agreement requires that any Reserve Facility must be with a provider rated on the date of deposit of such facility into the Reserve Account in one of the two highest rating categories (without regard to any gradations in such categories) of a nationally recognized rating agency (the "Threshold"). If, but only while any Bonds issued prior to December 15, 2002 are Outstanding under the Trust Agreement, the rating of the provider of any Reserve Facility previously provided falls below the Threshold with respect to each nationally recognized rating agency then maintaining a rating on such provider, the County shall either (i) replace such Reserve Facility with another Reserve Facility; (ii) deposit moneys in the Reserve Account in accordance with the Trust Agreement; or (iii) undertake a combination of such alternatives. Promptly upon obtaining actual knowledge of such reduction in ratings, the County is required, under the Trust Agreement, to notify the Trustee and the Co-Trustee of the occurrence of such event.

In 2008, three of the six Reserve Facility providers, Syncora Guarantee, Inc. (previously XL Capital Assurance Inc.) ("SYN"), CIFG Assurance North America, Inc. ("CIFG"), and Financial Guaranty Insurance Company ("FGIC"), were downgraded below the Threshold. The County advised the Trustee and Co-Trustee of the downgrades as required by the Trust Agreement, and the County deposited moneys into the Reserve Account in an amount equal to fund the shortfall in the Reserve Account resulting from the downgrades in existence at that time.

Subsequently, the Reserve Facilities provided by FGIC were upgraded above the Threshold by Standard & Poor's Ratings Services ("S&P") as a result of reinsurance by MBIA Insurance Corporation ("MBIA") of a substantial portion of FGIC's portfolio. On February 18, 2009, MBIA announced a restructuring in which MBIA Insurance Corp. of Illinois would assume the public finance portfolio from MBIA, including that portion of the FGIC portfolio reinsured by MBIA. MBIA Insurance Corp. of Illinois is currently rated AA- by S&P, which is above the Threshold.

As of September 30, 2011, the amount on deposit in the Reserve Account contained \$172,345,617 in cash and \$30,764,798 of Reserve Facilities (excluding the CIFG and SYN Reserve Facilities discussed above) and will be equal to the Reserve Account Requirement of \$202,273,808 for all Bonds then Outstanding, including the Series 2010B Bonds, which were issued on August 5, 2010.

\$503,020,000
Miami-Dade County, Florida
Aviation Revenue Bonds,
Series 2010B
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2012	Serial				\$ 24,822,025	\$ 24,822,025
2013	Serial	59333PYN2	2.250%	\$ 2,065,000	24,822,025	26,887,025
2014	Serial	59333PYP7	4.000	4,055,000	24,775,563	28,830,563
2015	Serial	59333PZG6	5.000	6,035,000	24,613,363	30,648,363
2016	Serial	59333PYQ5	3.000	1,155,000	24,311,613	25,466,613
	Serial	59333PZH4	5.000	5,885,000	-	5,885,000
2017	Serial	59333PYR3	3.375	610,000	23,982,713	24,592,713
	Serial	59333PZJ0	5.000	15,405,000	-	15,405,000
2018	Serial	59333PYS1	3.500	225,000	23,191,875	23,416,875
	Serial	59333PZK7	5.000	12,040,000	-	12,040,000
2019	Serial(*)	59333PYT9	3.625	2,785,000	22,582,000	25,367,000
	Serial(*)	59333PZL5	5.000	8,925,000	-	8,925,000
2020	Serial(*)	59333PYU6	4.000	2,050,000	22,034,794	24,084,794
	Serial(*)	59333PZM3	5.000	10,185,000	-	10,185,000
2021	Serial(*)	59333PYV4	4.000	810,000	21,443,544	22,253,544
	Serial(*)	59333PZN1	5.000	11,995,000	-	11,995,000
2022	Serial(*)	59333PYW2	4.000	6,000,000	20,811,394	26,811,394
	Serial(*)	59333PZP6	5.000	7,420,000	-	7,420,000
2023	Serial(*)	59333PZS0	5.000	7,500,000	20,200,394	27,700,394
	Serial	59333PZV3	5.000	6,510,000	-	6,510,000
2024	Serial(*)	59333PYX0	4.250	1,000,000	19,499,894	20,499,894
	Serial	59333PZT8	5.000	13,630,000	-	13,630,000
2025	Serial(*)	59333PYY8	4.375	8,235,000	18,775,894	27,010,894
	Serial(*)	59333PZQ4	5.000	7,065,000	-	7,065,000
2026	Serial	59333PYZ5	5.000	15,940,000	18,062,363	34,002,363
2027	Serial	59333PZA9	5.000	16,670,000	17,265,363	33,935,363
2028	Serial	59333PZB7	5.000	17,440,000	16,431,863	33,871,863
2029	Serial	59333PZC5	5.000	18,165,000	15,559,863	33,724,863
2030	Serial(*)	59333PZD3	4.750	3,755,000	14,651,613	18,406,613
	Serial(*)	59333PZR2	5.000	655,000	-	655,000
	Serial	59333PZU5	5.000	14,585,000	-	14,585,000
2031	Term 1(*)	59333PZE1	5.000	19,865,000	13,711,250	33,576,250
2032	Term 1(*)	59333PZE1	5.000	20,770,000	12,718,000	33,488,000
2033	Term 1(*)	59333PZE1	5.000	21,730,000	11,679,500	33,409,500
2034	Term 1(*)	59333PZE1	5.000	22,720,000	10,593,000	33,313,000
2035	Term 1(*)	59333PZE1	5.000	23,710,000	9,457,000	33,167,000
2036	Term 2	59333PZF8	5.000	24,740,000	8,271,500	33,011,500
2037	Term 2	59333PZF8	5.000	25,815,000	7,034,500	32,849,500
2038	Term 2	59333PZF8	5.000	26,935,000	5,743,750	32,678,750
2039	Term 2	59333PZF8	5.000	28,070,000	4,397,000	32,467,000
2040	Term 2	59333PZF8	5.000	29,295,000	2,993,500	32,288,500
2041	Term 2	59333PZF8	5.000	30,575,000	1,528,750	32,103,750
Totals				\$ 503,020,000	\$ 485,965,900	\$ 988,985,900

(*) Insured Bonds

Note: With respect to each Fiscal Year, excludes payments due on October 1 of such Fiscal Year and includes payments due on October 1 of the following Fiscal Year.



Delivering Excellence Every Day